

**SANTANDER    INTERNATIONAL  
FUND            SICAV**

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**PROSPECTUS**

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Distribution of this Prospectus is not authorised unless it is accompanied by the latest available annual report and accounts of the SICAV and by the latest semi-annual report if published thereafter.

The Shares referred to in this Prospectus are offered solely on the basis of the information contained herein. In connection with the offer made hereby, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of the statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

The date of this Prospectus is February 2023.

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## **INTRODUCTION**

SANTANDER INTERNATIONAL FUND SICAV (the "SICAV") has been organised in Luxembourg as a "*société d'investissement à capital variable*" ("SICAV"). The SICAV comprises several Sub-Funds (the "Sub-Funds") each linked to a different portfolio of investments and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010, as amended (the "Law of 2010").

The SICAV offers the shares (the "Shares") of each Sub-Fund for subscription at the Net Asset Value per Share expressed in the currency of the relevant Sub-Fund (the "Reference Currency") plus the sales charge described under section - "Subscription and Issue of Shares" -, if applicable. Shares may be redeemed at a price based on their then current Net Asset Value per Share less a redemption charge (see section - "Redemption of Shares"), if applicable.

All decisions to subscribe for Shares should be made on the basis of the information contained in this Prospectus accompanied by the latest available audited annual report of the SICAV containing its audited accounts, and by the latest available semi-annual report, if later than such annual report.

The Shares are offered on the basis of the information and representations contained in this Prospectus and the key information documents ("KID"). All other information given or representations made by any person must be regarded as unauthorised.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Shares may not and will not be offered for sale or sold in the United States of America, its territories or possessions or to "United States persons" (as hereinafter defined). The articles of incorporation of the SICAV contain certain restrictions on the sale and transfer of Shares to such persons (see section "Restrictions on Ownership of Shares"). If a shareholder of the SICAV or a Sub-Fund (the "Shareholder") subsequently becomes a "United States person", and such fact comes to the attention of the SICAV, Shares owned by that person will be compulsorily redeemed by the SICAV.

Prospective purchasers of Shares should obtain all necessary information as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

All references in this Prospectus to "USD" relate to Dollars of the United States of America; to "EUR" relate to euro and to "GBP" relate to British Pounds.

## **MARKET TIMING POLICY**

The SICAV does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all Shareholders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment ("UCI") within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI.

Opportunities may arise for the market timer either if the net asset value (as defined on hereafter) of the UCI is calculated on the basis of market prices which are no longer up to date (stale prices) or if the UCI is already calculating the net asset value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, cause the Administrative Agent, to implement any of the following measures:

- cause the Administrative Agent to reject any application for conversion and/or subscription of shares from investors whom the former considers market timers.
- the Administrative Agent may combine shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- if a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued during periods of market volatility cause the Administrative Agent to allow for the net asset value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

## **SUMMARY**

### **THE SICAV:**

SANTANDER INTERNATIONAL FUND SICAV, 6, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

### **BOARD OF DIRECTORS OF THE SICAV:**

Chairman

- Mr Carlo MONTAGNA  
21st Century Building  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Directors

- Mr Carlos DIAZ NÚÑEZ  
Global Head  
Retail Products & Customer Solutions  
Ciudad Grupo Santander  
28660 Boadilla del Monte, Madrid  
Spain
- Mr Fernando GIRALDA ALONSO  
43, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **MANAGEMENT COMPANY:**

Santander Asset Management Luxembourg S.A.,  
43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **INVESTMENT MANAGERS:**

For the following Sub-Fund(s):

- Santander Multi-Asset Low Volatility

SANTANDER ASSET MANAGEMENT, S.A., SGIIC.,  
Calle Serrano, 69, 28006 Madrid, Spain

### **ADMINISTRATIVE, REGISTRAR, CORPORATE & DOMICILIARY AGENT:**

J.P. Morgan SE, Luxembourg Branch,  
6, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

### **DEPOSITARY AND PAYING AGENT:**

J.P. Morgan SE Luxembourg Branch,  
6, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

### **MAIN NOMINEE:**

ALLFUNDS BANK S.A.U,  
Calle de los Padres Dominicos 7, 28050 Madrid, Spain

**AUDITOR:**

PriceWaterhouseCoopers, *Société coopérative*,  
2, Rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg

**LEGAL ADVISER:**

Elvinger Hoss Prussen, *société anonyme*,  
2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

## **THE SICAV**

SANTANDER INTERNATIONAL FUND SICAV (hereinafter, the "SICAV") is organised under the laws of the Grand Duchy of Luxembourg as a "*société d'investissement à capital variable*" (SICAV) with several Sub-Funds, each linked to a separate portfolio of investments. It qualifies as a collective investment undertaking under Part I of the Luxembourg Law of 2010. The SICAV was constituted initially in Luxembourg on 1 July 1987 as a *Fonds Commun de Placement* and was modified to a SICAV on 27 April 1992.

The SICAV is established for an unlimited duration.

The SICAV's financial year ends on 31 December of each year.

All Shareholders rank equally in proportion to their shareholding. Each Share carries one vote in the meeting of Shareholders. Fractions of Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share.

The initial articles of incorporation of the SICAV adopted on 27 April 1992 have been published in the Memorial, *Recueil Spécial des Sociétés et Associations* of Luxembourg (the "Mémorial") on 6 June 1992. The articles of incorporation have been amended for the last time with effect on May 2, 2014 and the changes were published in the Mémorial on May 30, 2014 (the "Articles of Incorporation"). The SICAV is registered with the *Registre de Commerce et des Sociétés* in Luxembourg under the number B 40.172.

## **THE SUB-FUNDS**

With regards to third parties, the SICAV shall constitute one single legal entity, but by derogation from article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of this Prospectus, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or pro rata to their respective net assets, if appropriate due to the amounts considered.

In relation between Shareholders, each Sub-Fund will be treated as a separate entity.

The SICAV offers currently shares for issue and sale in one Sub-Fund.

The Board of Directors of the SICAV may, at its discretion, authorise the creation and launch of additional Sub-Funds. This Prospectus will in such case be amended or supplemented accordingly.

Whilst using their best endeavours to achieve the investment objective of each Sub-Fund, the Directors are not guaranteeing the extent to which the investment objective will be achieved.

## **RISK WARNINGS**

**The investments of each Sub-Fund are subject to market fluctuations and the risks inherent in investments in transferable securities and other Eligible Assets (as defined hereinafter). There is no guarantee that the investment-return objective will eventually be achieved. There is no guarantee that investors will see the share value increase. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.**

The risks inherent to the different Sub-Funds depend on their investment objective, i.e. among others the markets invested in, the investments held in portfolio, etc. Investors should be aware of the risks inherent to the following securities or instruments, although this list is in no way exhaustive:

a) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

b) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Funds shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

c) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Funds may default on its obligations to pay interest and repay principal and the Sub-Funds will not recover their investment.

d) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

e) Risk associated with the use of structured securities

Structured securities are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured securities may entail the risks of loss of principal.

f) Operational risk

The SICAV's operations (including investment management, distribution and collateral management) are carried out by several service providers. The SICAV and/or the Management Company follow a due diligence process in selecting service providers. Nevertheless, operational risk can occur and have a negative effect on the SICAV's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

g) Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.



#### h) Business, legal and tax risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Sub-Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Sub-Fund.

#### i) Risks associated with the use of financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging, efficient portfolio management purposes or as part of the investment policy.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Funds are therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

#### j) Collateral management risk

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions (where permitted) is generally mitigated by the transfer or pledge of collateral in favour of a Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund. This may have an impact on the relevant Sub-Fund's performance.

k) Counterparty risk

The SICAV conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The SICAV will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Sub-Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Sub-Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Sub-Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

Default by the counterparty of a swap (or by any other issuer) may lower a Sub-Fund's net asset value. Under the current rules, however, the counterparty risk resulting from the use of swaps will be limited to 10% of the Sub-Fund's net assets per counterparty at any time. The Sub-Fund may also be exposed to trading difficulties or a temporary inability to trade certain securities in which the Sub-Fund invests, in the event of a counterparty defaulting on total return swaps.

l) Custody risk

Assets of the SICAV are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the SICAV in the case of bankruptcy of the Depositary. The assets of the SICAV will be identified in the Depositary's books as belonging to the SICAV. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the SICAV itself but uses a network of sub-custodians which may not be part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

m) Lower Quality Securities

Credit risk is greater for a Sub-Fund that invests in bonds or other fixed income securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult. A Sub-Fund may incur additional expenses if an issuer defaults and the Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

n) Risks associated with share class currency hedging

Some share classes of certain Sub-Funds may undertake share class hedging. The aim of this hedging is to reduce the exchange rate fluctuations between the Reference Currency of the Sub-Fund and the currency of the share class. However, there is no guarantee that these fluctuations will be entirely eliminated. Hedging transactions (e.g. currency swaps, forward foreign exchange contracts etc.) will be entered into regardless of whether the currency of the hedged share class is declining or increasing in value relative to the Reference Currency of the Sub-Fund.

The costs and any gains or losses associated with share class currency hedging will accrue solely to the share class to which it relates.

It should be noted that the hedging strategy employed may not fully eliminate the exposure of share classes expressed in another currency than the Reference Currency to currency movements.

o) Risks associated with Brexit

On 23 June 2016 the United Kingdom (the "UK") voted to leave the European Union (the "EU") in a referendum (the "UK Referendum"). At the date of this Prospectus, the nature of the relationship of the UK with the remaining Member States (the "EU27") is unclear.

Following Brexit, the EU has entered into a period of political uncertainty both as to the nature and timing of the negotiations with the UK and how relationships, strategy and direction within the EU27 may progress going forward. Such uncertainty could lead to a high degree of economic and market disruption and uncertainty. It is not possible to ascertain how long this period will last and the impact it will have within the EU markets, including market value and liquidity, for securities in particular. Such conditions could have a material adverse effect on the business, financial condition, results of operations and prospects of the SICAV, the Investment Manager and other transaction parties.

p) Sustainability risks

The Sub-Funds' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Funds' investments and include environmental risks (e.g. exposure to climate change physical and transition risks), social risks (e.g. (in)equality, health, inclusiveness, labour relations, etc.) and governance risks (e.g. lack of oversight of material sustainability topics, or lack of appropriate business ethics policies and procedures). These sustainability risks may impact investments by manifesting themselves on the financial risks of the portfolios' underlyings, such as market risk (e.g. due to reduced demand for products and services due to shifts in consumer preferences), operational risk (e.g. due to an increase in operating costs) and litigation risks. These risks could consequently reduce revenues, capital availability, and cause repricing/impairment of assets which may have an impact in credit, liquidity and funding risks.

The Management Company's integration of sustainability risks in the investment decision-making process is reflected in its Sustainable and Responsible Investment policy. This policy defines the sustainable and responsible investment approach of the Management Company and defines the criteria considered in the integration of Environmental, Social and Governance ("ESG") criteria in the investment process. This policy is complemented with the Management Company's Voting Policy and Engagement Policy. More information on the ESG policies may be obtained from [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

Unless otherwise indicated in the Appendices of the Sub-Funds, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR")). Unless otherwise indicated in the Appendices of the Sub-Funds, the Sub-Funds do not have a specific ESG approach and therefore the sustainability risks they may be subject to could have a material impact on the value of their investments in the medium to long term.

In this sense, the Management Company continuously monitors its policies and procedures, and the sustainability risks of the investments, verifying the potential impact of those risks on the sustainability profile of the assets in the portfolios of the Sub-Funds. In case of identifying relevant negative impacts on the sustainability profile of the Sub-Funds, a review will be carried out to identify the potential impact to the performance, and to review the investment process to identify weaknesses.

Unless otherwise indicated in the Appendices of the Sub-Funds, the Management Company and the Investment Manager consider the principal adverse impacts of investment decisions on

sustainability factors. Principal adverse impacts of the Sub-Funds' investments are considered by monitoring the mandatory environmental and social indicators (KPIs) of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 and any relevant KPIs of Tables 2 and 3. Based in the information published by the issuers, an evaluation of any adverse impacts of the Sub-Funds' investments is made.

The principal adverse impacts are considered as further described in the due diligence statement in relation to the principal adverse impacts on the investment decisions, which is available on [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

#### **Important Note: Investing in less developed or emerging markets**

Investors should note that certain of the Sub-Funds may invest in less developed or emerging markets over Latin America, Asia and Eastern Europe as described in the section "INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND" for such Sub-Funds. In making investments in emerging markets securities, a Sub-Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth.

Additional risks of emerging markets securities may include greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in accounting, auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. The investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. Investments in these markets will only be made where a minimum liquidity is assured. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. So that the risk of significant fluctuations in the net asset value in those Sub-Funds is higher than for Sub-Funds investing in major world markets. The assets of Sub-Funds investing in such markets, as well as the income derived from these Sub-Funds, may also be affected unfavourably by fluctuations in currency rates and exchange controls and tax regulations, and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility.

The emerging countries targeted may include countries of the former communist bloc, including Russia. Investments in these countries may involve specific political, economic and financial risks, resulting in a strong influence on the liquidity of the investments made. Moreover, such investments are exposed to additional risks which are difficult to calculate and which would not be associated with investments in OECD countries or other emerging countries.

Investments in some emerging countries and, in particular, some countries of the former communist bloc are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the SICAV or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depository. As a result and due to lack of efficient regulation by government bodies, the SICAV may lose the possession of or the registration of shares in companies through fraud, serious faults or negligence. Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

The Moscow Exchange MICEX – RTS can be considered as Regulated Market as defined below. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange MICEX – RTS. However, the above risk warnings regarding investments in Russia will continue to apply to all investments in Russia.

Investors should consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets. Subscriptions to Sub-Funds investing in such markets should be considered only by investors who are aware of and able to bear, the risks related thereto and such investments should be made on a long-term basis.

### **THE MANAGEMENT COMPANY**

Subject to the overall responsibility of the Board of Directors of the SICAV and pursuant to a collective portfolio management agreement, Santander Asset Management Luxembourg S.A. (hereinafter, the "Management Company") is appointed management company of the SICAV within the meaning of Chapter 15 of the Law of 2010. The collective portfolio management agreement was concluded for an undetermined duration and it may be terminated at any time by either party giving 3 months' notice in writing to the other.

**Santander Asset Management Luxembourg S.A. (formerly Santander Central Hispano Asset Management Luxembourg S.A.)** was incorporated in 29 November 1996 (under the name of CENTRAL HISPANO GESTION LUXEMBOURG S.A.) as a corporation ("*société anonyme*") under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its articles of incorporation were initially published in the Mémorial on 13 January 1997 and were amended for the last time with effect on 24 January 2019 and have been published in the *Recueil électronique des sociétés et associations* on 26 March 2019.

**Santander Asset Management Luxembourg S.A.** is entitled to perform the collective portfolio management of Luxembourg undertakings for collective investment in transferable securities or other undertakings for collective investment in accordance with the provisions of the chapter 15 of the Law of 2010.

The Board of Directors of Santander Asset Management Luxembourg S.A. is as follows:

Javier SEIRUL-LO SALAS, Director  
Jaime GOMEZ FERRER RINCON, Director  
Christel Marie Catherine SCHAFF, Director  
Monica TIUBA NOGUEIRA, Director

The Managers of Santander Asset Management Luxembourg S.A. are:

Federico RUSCONI  
Fernando GIRALDA  
Enric FONT DE RUBINAT TORRENTS

Its paid-up capital is EUR 125,092.33.

**Santander Asset Management Luxembourg S.A.** also acts as management company of the following Luxembourg undertakings for collective investment in transferable securities ("UCITS"):

- Santander SICAV
- Bel Canto SICAV
- Leopard Fund

The collective portfolio management duties encompass, in particular, the following tasks:

- Investment management. In this connection, the Management Company may, for the account of the UCITS in transferable securities or other UCIs it manages, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (iii) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by undertakings for collective investment in transferable securities or other undertakings for collective investment under management.
- Administration of UCITS or other UCIs. This function includes all activities listed under "Administration" in annex II of the Law of 2010, namely, (i) the valuation of the portfolios of the UCITS or other UCIs and the pricing of their units/shares, (ii) the issue and redemption of the units/shares of the UCITS or other UCIs, (iii) the maintenance of unit/share holder register, and (iv) the record keeping of transactions.
- Marketing and distribution-related activities of the units/shares of the UCITS or other UCIs in Luxembourg and abroad.

The Management Company is entitled to receive from the SICAV a Management fee calculated and charged monthly in arrears based on the net asset value of each Sub-Fund as of each Valuation Day at the rate defined in the relevant section for each Sub-Fund.

The Management Company is also entitled to charge out of the assets of the SICAV a shareholding services fee of 0.03% of the average net assets of each Sub-fund.

In accordance with the law and the regulations currently in force, Santander Asset Management Luxembourg S.A. is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the Prospectus will be amended and that Santander Asset Management Luxembourg S.A. will remain entirely liable for the actions of such representative(s).

The duties of investment management, administration, marketing and distribution-related activities are delegated as described below.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that:

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <http://www.santanderassetmanagement.lu>. A paper copy will be made available free of charge upon request at the Management Company's registered office.

## **THE INVESTMENT MANAGERS**

The Management Company has delegated the portfolio management of the SICAV to the following investment managers (each an "Investment Manager"):

- SANTANDER ASSET MANAGEMENT, S.A., SGIIC

It was incorporated on 6 October 1971 under Spanish law. Its exclusive corporate purposes are management, administration and representation of Collective Investments Schemes. It is subject to the supervision of the Spanish regulatory authorities.

The Investment Manager of any Sub-Fund may differ from Sub-Fund to Sub-Fund. The list of Sub-Funds for which an Investment Manager is appointed to provide investment services is detailed in the Summary section of this Prospectus.

The Investment Managers are in charge of the selection, on a day-to-day basis, of the securities and other assets constituting the Sub-Funds of the SICAV.

The Investment Managers will be paid by the Management Company out of its own assets.

## **THE DEPOSITARY, ADMINISTRATIVE, REGISTRAR, CORPORATE & DOMICILIARY AGENT**

Pursuant to a depositary agreement (the "**Depositary Agreement**"), J.P. Morgan SE, acting through its Luxembourg Branch has been appointed as the depositary (the "**Depositary**") to provide depositary, custodial, settlement and certain other associated services to the SICAV. The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulation as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the UCITS Regulation.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt under number HRB 16861. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator and is licensed to engage in all banking operations under the laws of the Grand Duchy of Luxembourg.

The Depositary is entrusted with the safekeeping of the SICAV's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Depositary also ensures that the SICAV's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the SICAV has been booked in the cash account in the name of (i) the SICAV, (ii) the Management Company on behalf of the SICAV or (iii) the Depositary on behalf of the SICAV.

The Depositary will further, in accordance with the Law of 2010, Directive 2014/91/UE as completed, implemented or interpreted by any applicable laws and regulations (the "UCITS V Rules"):

- a) ensure that the sale, issue, redemption and cancellation of shares effected by the SICAV or on its behalf are carried out in accordance with the Luxembourg law or the Articles of Incorporation;
- b) ensure that the value per Share of the SICAV is calculated in accordance with the Luxembourg law and the Articles of Incorporation;
- c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the SICAV or the Management Company unless they conflict with the Luxembourg law and the Articles of Incorporation;

- d) ensure that in transactions involving the assets of the SICAV, the consideration is remitted to it within the usual time limits; and
- e) ensure that the income of the SICAV is applied in accordance with the Articles of Incorporation.

The Depositary regularly provides the SICAV and the Management Company with a complete inventory of all assets of the SICAV.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS V Rules as further described in a separate depositary agreement entered into with the SICAV and the Management Company.

#### *The Depositary Agreement*

The SICAV has appointed the Depositary as depositary under a depositary agreement dated 29 September 2016 (such agreement as amended from time to time, the "Depositary Agreement").

The Depositary shall perform all the duties and obligations of a depositary under the UCITS V Rules as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90-day notice in writing except in the limited circumstances provided in the Depositary Agreement where a shorter notice period applies.

Before expiration of any such notice period, the SICAV shall propose a successor depositary which fulfils the requirements of the UCITS V Rules and to which the SICAV's assets shall be transferred and which shall take over its duties as the SICAV's depositary from the Depositary. The SICAV and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed, the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the UCITS V Rules. In carrying out its role as depositary, the Depositary shall act independently from the SICAV and the Management Company and solely in the interest of the SICAV and its investors.

The Depositary is liable to the SICAV or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. In case of loss of a financial instrument held in custody, the Depositary shall return a financial instrument identical type of the corresponding amount to the SICAV without undue delay. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the SICAV or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Rules.

#### *Conflicts of Interest*

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and the investors of the SICAV.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the



UCITS V Directive and will treat the SICAV and the other Sub-Funds for which it acts fairly and such that, so far as is practicable, any contracts with service providers are entered into on terms which are not materially less favourable to the SICAV than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

#### *Sub-custodians and Other Delegates*

The Depositary may entrust all or part of the assets of the SICAV that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the UCITS V Rules, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Rules to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate, other than a delegate within the Depositary's regular sub-custody network, shall be paid by the SICAV.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at Schedule I. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the latest version of the list of sub-custodians and other delegates used by the Depositary and sub-delegates that any conflict of interest that may arise from any delegation may be obtained by investors from the SICAV upon request.

In its capacity as Corporate and Administrative Agent, J.P. Morgan SE, Luxembourg Branch has been appointed by the Management Company to provide the following services, together with certain ancillary services connected thereto, for and on behalf of the Management Company and subject to its supervision and oversight: legal and fund management accounting services; valuation of the portfolio and pricing of the Shares; maintenance of the Shareholder register; distribution of income; subscription, conversions and redemptions; contract settlements and record keeping.

In its capacity as Depositary, Administrative, Corporate & Domiciliary Agent J.P. Morgan SE, Luxembourg Branch is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the Net Asset Values of the assets of the different Sub-Funds, as reflected in more detail in the SICAV's financial reports. Such fee will be calculated and accrued daily and will be paid monthly in arrears to the Depositary by the SICAV out of the assets of each Sub-Fund.

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and trustee services in case the fees rates agreed for these services (expressed in percentage per annum and disclosed in the previous paragraph) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate expressed in percentage with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the SICAV as well as any reasonable out-of-pocket expenses incurred in connection with the SICAV, and chargeable to the SICAV and fees for other services as agreed from time to time. The amounts effectively paid will be shown in the SICAV's financial reports.

All charges and expenses pursuant to the above are exclusive of value added taxes or other taxes chargeable thereon, which should be paid by the SICAV as required.

## **THE DISTRIBUTORS**

The Management Company is entitled to appoint Distributors (the "Distributors") in any country, in which the Shares of the SICAV are offered.

The Distributors are entitled to deal as principals in the Shares however at conditions not less favourable than those which applicants could obtain from the SICAV. Upon dealing in Shares, the Distributors shall regularly inform the SICAV, the Management Company or the Administrative Agent on the Shares transacted through them for any changes to be registered and the share register kept by the Administrative Agent be updated and share confirmation or account confirmation advices be issued to the relevant Shareholders.

The Distributors may appoint suitable entities to act as sub-distributors for the sale and distribution by them of the shares on the basis of this Prospectus and the most recent financial reports, subject to the prior approval of the Management Company.

The Distributors as well as the sub-distributors will comply with the obligations and guidelines outlined to prevent the use of undertakings for collective investment in securities for money laundering and terrorism financing purposes, developed for financial intermediaries by the FATF.

The Distributors will be paid by the Management Company out of its own assets.

## **THE MAIN NOMINEES**

By a global agreement ALLFUNDS BANK S.A.U. (also acting through its branches) has been authorised by the Management Company to provide the nominee service to the shareholders of the SICAV. ALLFUNDS BANK S.A.U. shall be hereinafter collectively referred to as the "Main Nominee".

ALLFUNDS BANK S.A.U. carries out the activities described in the article 63 of the Spanish Securities Market Law of 28 July 1988, duly amended by Law 37/1998 of 16 November and by Law 50/1988 of 30 December and also banking activities.

The Nominee Service Agreements are concluded for an unlimited period and may be terminated by either party by giving to the other party a three months period notice.

Subscribers may elect, but are not obliged, to make use of such nominee service pursuant to which the Nominee Agent (as defined under the amended IML Circular 91/75 of 21 January 1991) will hold shares in its own name for and on behalf of the subscribers who shall be entitled at any time to claim direct titles to the shares. The Nominee Agent will have no power to vote at any General Meeting of Shareholders, unless the shareholder grants it a power of attorney in writing his authority to do so. At all time, subscribers retain the ability to invest directly in the SICAV without using the nominee service.

An investor may ask at any time in writing that the shares shall be registered in his name and in such case, upon delivery by the investor to the Administrative Agent of the relevant confirmation letter of the Nominee and any other documentation as required by the Administrative Agent, the Administrative Agent shall enter the corresponding transfer and investor's name into the Shareholder Register and notify the Nominee accordingly.

The list of the sub-nominees and sub-distributors is available at the SICAV's registered office. The sub-distributors are responsible for the distribution of the SICAV among others in Spain.

## **INVESTMENT RESTRICTIONS**

The following general guidelines for investment policy are valid for all the Sub-Funds, unless otherwise provided.

## ELIGIBLE ASSETS

Whilst the SICAV has broad powers under its Articles of Incorporation as to the type of investments it may take and the investment methods it may adopt, the Board of Directors has resolved that the SICAV may only invest in:

- *Transferable securities and money market instruments*
  - a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("Regulated Market");
  - b) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the 2010 Law) which is regulated, operates regularly and is recognised and open to the public;
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public;
  - d) recently issued transferable securities and money market instruments, provided that:
    - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market, which operates regularly and is recognised and open to the public;
    - the admission is secured within one year of issue;
  - e) money market instruments other than those dealt in on a regulated market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
    - issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country (as defined in the 2010 Law) or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or;
    - issued by an undertaking any securities of which are dealt in on regulated markets referred to above in sub-paragraphs a), b) or c) or;
    - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or;
    - issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC<sup>1</sup>, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The SICAV may also invest in transferable securities and money market instruments other than those referred to in subparagraphs a) to e) above provided that the total of such investment shall not exceed 10% of the net assets of any Sub-Fund.

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<sup>1</sup> Directive repealed and replaced by Directive 2013/34/EU.

- *Units of undertakings for collective investment*

f) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws, which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

No subscription or redemption fees may be charged on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI, if investments are done in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- *Deposits with credit institutions*

g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State, or if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law.

- *Financial derivative instruments*

h) financial derivative instruments including equivalent cash-settled instruments which are dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest in, in accordance with their investment policies;
- the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Luxembourg supervisory authority; and
- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be disposed of, turned into cash or evened up through an offsetting transaction at any time at their fair value at the SICAV's initiative.

## INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS

The following limits are applicable to the eligible assets mentioned under the section "ELIGIBLE ASSETS" above:

- *Transferable securities and money market instruments*

- (1) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.
- (2) Moreover, where a Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which by issuer exceed 5% of its net assets, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (3) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third country or by public international bodies to which one or more Member States are members and such securities need not be included in the calculation of the limit of 40% stated above in sub-paragraph (2).
- (4) **Notwithstanding the above limits, each Sub-Fund may invest in accordance with the principle of risk-spreading up to 100% of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a member state of the OECD or public international bodies of which one or more Member State(s) are member(s), by Singapore or by any member state of the G20 provided that (i) such securities are part of at least 6 different issues and (ii) the securities from any one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.**
- (5) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt securities if they are issued if they are issued before 8 July 2022 by a credit institution whose registered office is situated in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities issued before 8 July 2022 must be invested, in conformity with the law, in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interests. When a Sub-Fund invests more than 5% of its net assets in such debt securities issued by any one issuer, the total value of such investments may not exceed 80% of its net assets.

Securities mentioned in sub-paragraph (5) need not be included in the calculation of the 40% limit mentioned in sub-paragraph (2).

- (6) Without prejudice to the limit laid down in sub-paragraph (13), the limits of 10% laid down in sub-paragraph (1) above is raised to maximum 20% for investment in shares and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:
  - the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - the index is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- *Units of undertakings for collective investment*

- (7) Any Sub-Fund may not invest, in aggregate, more than 10% of its net assets in UCITS and/or other UCIs, unless otherwise stated in the investment policy of the Sub-Funds as more detailed under the section "INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND". In that latter case, the relevant Sub-Fund may be authorised to invest more than 10% of its net assets in UCITS and/or other UCIs provided however that:

- no more than 20% of its net assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds within the meaning of Article 181 of the Law of 2010 is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.
- investments in other UCIs may not exceed, in aggregate, 30% of the Sub-Fund's net assets.

In case that any Sub-Fund invests in shares/units of a UCITS and/or other UCIs, the investments made by these UCITS and/or other UCIs should not be considered for the application of the investment restrictions (1) to (5) of this Section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS".

The underlying investments held by the UCITS or other UCIs in which the SICAV invests do not have to be considered for the purpose of the investment restrictions set forth under this point (7) above.

- *Deposits with credit institutions*

- (8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- *Financial derivative instruments*

- (9) The risk exposure to a counterparty of the SICAV in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to in Section "ELIGIBLE ASSETS", sub-paragraph g), or 5% of its assets in the other cases.

In addition, each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

- *Maximum exposure to a single body*

- (10) A Sub-Fund may not combine where this would lead to investment of more than 20% of its net assets in a single body, any of the following:
- (i) investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (1), and/or;
  - (ii) deposits made with that body and subject to the 20% limit mentioned in sub-paragraph (8), or;
  - (iii) exposures arising from OTC derivative transactions undertaken with that body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9).

A Sub-Fund may not combine:

- (i) investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned under sub-paragraph (3) above, and/or;
- (ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (5), and/or;
- (iii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8), and/or;
- (iv) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9)

in excess of 35% of its net assets.

- *Eligible assets issued by the same group*

- (11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the sub-paragraphs (1), (2), (3), (5), (8), (9) and (10) above.
- (12) A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and/or money market instruments within the same group.

- *Acquisition limits by issuer of eligible assets*

- (13) The SICAV may not:

- (i) acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body (all sub-funds thereof combined);
- (ii) own more than 10% of the non-voting rights of any issuer (all sub-funds thereof combined);
- (iii) own more than 10% of the debt securities of any issuer (all sub-funds thereof combined);
- (iv) own more than 10% of the money market instruments of any issuer (all sub-funds thereof combined);
- (v) own more than 25% of the units of the same UCITS or other UCIs (all sub-funds thereof combined).

The limits laid down in the third, fourth and fifth indents above may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments, or of UCITS/UCIs or the net amount of the securities in issue, cannot be calculated.

The ceilings as set forth above are waived in respect of:

- a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- d) shares held by UCITS in the capital of a company incorporated in a third country of the European Union (i) which invests its assets mainly in the securities of issuing bodies having their registered office in that State, (ii) where under the legislation of that State, such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State and (iii) such company observes in its investment policy the restrictions referred to in this Prospectus and the Articles of Incorporation;
- e) shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unit-holders exclusively on its or their behalf.

If the limits referred to under section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of

subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

While ensuring observance of the principle of risk-spreading, the SICAV may derogate from the limits laid down in section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" for a period of six months following the date of its authorisation.

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund;
- no more than 10% of the assets that the Target Sub-Fund whose acquisition is contemplated, may, according to its investment policy, be invested in units of other UCITS or other UCIs; and the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund;
- voting rights, if any, attaching to the units of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

- *Liquid Assets*

The SICAV may hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Each Sub-Fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts). Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased for a period of time strictly necessary, if justified in the interest of the investors.

- *Unauthorised Investments*

The SICAV may not:

- (i) make investments in, or enter into transactions involving precious metals or certificates representing them, commodities, commodities contracts or certificates representing commodities. This restriction shall however not prevent the SICAV from investing in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities within the limits referred to above;
- (ii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under section "ELIGIBLE ASSETS", letters e), f) and h); provided that this restriction shall not prevent the SICAV from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;
- (iii) grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- (iv) borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any borrowing to be effected only as a temporary measure for extraordinary purposes including the redemption of Shares. However, it may acquire for any Sub-Fund foreign currency by means of a back-to-back loan.

The SICAV may from time to time impose further investment restrictions in order to meet the requirements in such countries, where the Shares are distributed respectively will be distributed.



- *Master-Feeder structures*

Under the conditions and within the limits laid down by the Law, the SICAV may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with the provisions under the heading "Eligible Assets" above;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with the article 42 (3) of the Law below, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS, or;
- the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

## **TECHNIQUES AND INSTRUMENTS**

### *Financial Derivative Instruments*

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the SICAV may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) enter into swap transactions, including interest rate swaps, currency swaps, credit swaps and equity swaps.

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant Sub-Fund section.

When a Sub-Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Sub-Fund, by way of reference to the website of the index sponsor as appropriate.

The SICAV will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The SICAV may invest, as a part of its investment policy and within the limit laid down in the investment restriction, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11) of Section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" above.

In case these operations make use of derivatives, a risk management process has to be applied to the operations and instruments used.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the risk measurement of the risk management process.

- *Securities lending, repurchase agreements and total return swaps*

To the maximum extent allowed by, and within the limits set forth in the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues (as these regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (1) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (2) engage in securities lending transactions.

A total return swap is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Unless otherwise expressly provided in a Sub-Fund's Appendix, the investment policy of the Sub-Funds does not provide for the possibility to enter into securities financing transactions and to invest in total return swaps, as covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

All revenues arising from total return swaps and reverse repurchase transactions will be returned to the relevant Sub-Fund and share class less direct and indirect operational costs and fees. Any direct and indirect operational costs and fees may be paid to agents of the SICAV and other intermediaries as remuneration for their services in connection with total return swaps and reverse repurchase transactions. Each Sub-Fund may incur costs and fees in connection with total return swaps and reverse repurchase transactions or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or upon any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid, as well as relationship they may have with the Depositary or the Management Company (if any), will be available in the SICAV's annual report.

- *Collateral management*

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions (including total return swaps) constitute collateral.

Counterparties (including counterparties to total return swaps and reverse repurchase agreements) are selected with a strict selection process, among financial institutions of OECD countries whose minimum rating ranges between AAA to BBB- by Standard and Poor's at the moment of transaction.

Counterparties do not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund.

In the course of its securities lending operations, the SICAV shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities lent.

Collateral shall comply with applicable regulatory standards, in particular CSSF circular 14/592 regarding the ESMA guidelines on ETFs and other UCITS issues.

In particular, collateral should comply with the following conditions:

- (i) any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) it should be valued on at least a daily basis at market price (mark-to-market) and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) the collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by an EU Member State, one or more of its local authorities, OECD countries or a public international body to which one or more EU Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund;
- (v) In case collateral is provided to the SICAV by way of a title transfer, the collateral received shall be held by the Depositary. Any OTC/FFX exposure of a Sub-Fund, including exposure to total return swaps, is covered by daily margin call calculations performed by the collateral manager. If the exposure is in favour of the Sub-Fund and breaches the minimum transfer amount, then the Sub-Fund will call collateral from the broker concerned.

Conversely, if the exposure is in favour of the broker, the Sub-Fund is obliged to transfer collateral to cover this exposure. Any cash/securities collateral is held at the Depositary and marked as collateral;

- (vi) it should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

This collateral must be given in the form of:

- (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the condition under (v) and (vi) hereafter;
- (v) bonds issued or guaranteed by first class issuers (investment grade rating) offering adequate liquidity;
- (vi) shares admitted to or dealt in on a regulated market or on a stock exchange of a Member State of the EU or of a member State of the OECD, provided that these shares are included in a recognised index.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In

offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of haircut may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided under sub-paragraph (9) "Financial derivative instruments" above.

The haircuts shown in the following table are the minimum applied for each security. Nevertheless, the haircuts can be increased at the discretion of the Investment Manager, risk manager and/or Management Company.

<b>Eligible Collateral</b>	<b>Haircut**</b>
<b>Cash</b>	0 - 10%
<b>Government Bonds</b>	0 – 15%
<b>Non-Government Bonds</b>	15 - 20%
<b>Other</b>	5 – 20%

\* Including (but not limited to) ABS (rating AAA to AA-), equities, mutual funds, covered bonds (investment grade), convertible bonds.

\*\* Haircut is the factor applied to the valuation of received collateral. The collateral manager is responsible for the final valuation of the received collateral.

Non cash collateral received by the SICAV in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral will not be reinvested.

- *Description of certain risks associated with the efficient portfolio management transactions*

#### *General*

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

It is first to be noted that although regulations require the SICAV entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, regulations do however not compulsory require a full coverage of such counterparty exposure. This leaves room for the SICAV to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

#### *Optional and non-optional repurchase and reverse repurchase transactions*

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which the SICAV acts as purchaser, investors must notably be aware that (A) in the event of the failure of the counterparty from which securities have been purchased there is the risk that the value of the securities purchased may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded, and that (B) locking cash in transactions of excessive size or duration and/or delays in recovering cash at maturity may restrict the ability of the SICAV to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which the SICAV acts as seller, investors must notably be aware that (A) in the event of the failure of the counterparty to which securities have been sold there is the risk that the value of the securities sold to the counterparty

is higher than the cash originally received, notably because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer, and that (B) locking investment positions in transactions of excessive size or duration and/or delays in recovering, at maturity, the securities sold, may restrict the ability of the SICAV to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and reverse repurchase transactions will, as the case may be, further expose the SICAV to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

#### *Securities lending*

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the SICAV fail to return these there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (B) delays in the return of securities lent out may restrict the ability of the SICAV to meet delivery obligations under security sales and as the case may be ultimately payment obligations arising from redemption requests.

### **RISK MANAGEMENT PROCESS**

The Management Company will employ a risk management process which enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the section "INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND", the commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This commitment approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

### **DETERMINATION OF NET ASSET VALUE**

The net asset value per Share (the "Net Asset Value") will be determined on any Luxembourg bank business day hereinafter the "Valuation Day", by dividing the total Net Asset Value of each Sub-Fund by the total number of Shares of the relevant Sub-Fund outstanding on the Valuation Day. The Net Asset Value of each Sub-Fund shall for reporting purposes be calculated in any case in EUR on 30 June and 31 December of each year.

The Net Asset Value of Shares of each Sub-Fund shall be expressed in euro or any such other currency as the Board of Directors shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the SICAV corresponding to each Sub-Fund, being the value of the assets of the SICAV corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of Shares of the relevant Sub-Fund outstanding and shall be rounded up or down to four (4) decimal places. If, since the last Valuation Day there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investment of the SICAV attributable to a particular Sub-Fund are quoted or dealt in, the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The value of the assets shall be determined as follows:

(a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the SICAV considers appropriate to reflect the true value thereof;

(b) The valuation of any security and/or money market instrument listed or traded on an official stock exchange or any other regulated market operating regularly, recognised and open to the public is based on the last quotation known in Luxembourg on the Valuation Day and, if this security and/or money market instrument and/or financial derivative instruments is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security and/or money market instrument and/or financial derivative instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith;

(c) Securities and/or money market instruments not listed or traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, shall be assessed on the basis of the probable realisation value estimated with prudence and in good faith;

(d) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or Shares of such UCIs;

(e) Financial derivative instruments which are not listed nor traded on a stock exchange or any other regulated market shall be valued in accordance with market practice;

(f) Assets expressed in a currency other than the currency of the concerned Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant bank business day in Luxembourg;

(g) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation methods and procedures;

(h) If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the SICAV's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

As far as possible, all investments and disinvestments decided by the SICAV up to the Valuation Day shall be taken into account.

## **SHARES**

Shares are issued in registered form only.

The ownership of registered shares will be established by an entry in the register of shareholders of the SICAV.

Confirmations of shareholding shall be delivered to shareholders by fax or post mail.

Fractions of Shares will be issued up to two (2) decimal places. Fractions of Shares entitle their holder to pro-rata entitlements in case of repurchases, dividend distributions, if any, or distributions of liquidation proceeds.

### **The Classes:**

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV may differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

Classes may be available in the following currencies:

- Euro (abbreviated for this purpose "E");
- US Dollar (abbreviated for this purpose "U"); and
- British Pound (abbreviated for this purpose "P").

The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for some Share Classes. The Share Classes with UK reporting status will be identified by the abbreviation "K" in the name.

Where offered in a currency other than the relevant Sub-Fund's Reference Currency, the Share Class' currency may be hedged to the Reference Currency. The Share Class will be designated as such by the insertion of the abbreviation "H" in the relevant Class name.

The distributing Share Class will be designated as such by the insertion of the abbreviation "D" in the relevant Class name.

These Share Classes will apply hedging techniques aimed to mitigate foreign exchange risk between the Reference Currency of the relevant Sub-Fund and the currency of the hedged Share Class, while taking into account practical considerations including transaction costs. All expenses arising from hedging transactions are borne separately by the Shareholders of the relevant hedged Share Class.

Whilst holding Shares of hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund against the Class currency of the hedged Share Classes, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the hedged Share Classes against currency fluctuations of the Reference Currency of the Sub-Fund. The aim will be to hedge between 97.5% and 102.5% of the proportion of the net asset value attributable to a hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The net asset value per Shares of the hedged Share Class does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Share Class.

Investors should also note that there is no legal segregation of liabilities between the individual Classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the net asset value of the other Classes of the same Sub-Fund. In such case, assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Share Class. An up-to-date list of the Classes with a contagion risk will be available upon request at the registered office of the SICAV.

Unless otherwise provided in the Appendix relating to the relevant Sub-Fund, the following terms and conditions currently apply:

**Class A Shares** may only be acquired by investors subscribing for a minimum amount of EUR 500 or USD 500 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

**Class C Shares** may only be acquired by investors subscribing for a minimum amount of EUR 10,000 or USD 10,000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

**Class D Shares** may only be acquired by investors subscribing for a minimum amount of EUR 2,000,000 or USD 2,000,000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

**Class I Shares** may only be acquired by institutional investors within the meaning of Article 174(2) of the Law of 2010 or as defined by guidelines or recommendations issued by the CSSF from time to time (hereinafter referred to as the "Institutional Investors") subscribing for a minimum amount of EUR 500,000 or USD 500,000 following the Reference Currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

Institutional Investors should comprise:

- a) credit institutions;
- b) other professionals of the financial sector ("PFS");
- c) insurance and reinsurance companies;
- d) social security institutions and pension funds, charitable institutions;
- e) industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets;
- f) credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined above;
- g) collective investment undertakings in Luxembourg or abroad;
- h) a government institution;
- i) holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described in the foregoing.

**Class M Shares** may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors. No minimum subscription amount is applicable to this Share Class.

**Class S Shares** are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities.

Class S Shares are designed as "clean" Classes. "Clean" means that the applicable management fee does not include commission payments such as, but not limited to, payments to distributors.

#### **Available Sub-Funds and Classes:**

The availability of any Class detailed above may differ from Sub-Fund to Sub-Fund. The management fees applicable to a Class may differ from Sub-Fund to Sub-Fund. A complete list of Classes offered within each Sub-Fund may be obtained online at [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu), from the registered office of the SICAV or from the Administrative Agent upon request.

### **SUBSCRIPTION AND ISSUE OF SHARES**

All Shares issued shall have the same rights. The price of the Shares of each Sub-Fund shall be expressed in its Reference Currency as indicated in the section "INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND".

Shares are offered on each "Dealing Day" (being any full Luxembourg bank business day preceding the Valuation Day), pursuant to subscriptions received on any Dealing Day by the SICAV or its authorised agents by not later than 4:00 p.m., Luxembourg time (the "Subscription Deadline"). The subscription price (the "Subscription Price") is the Net Asset Value per Share calculated on the next Valuation Day. Unless otherwise specified in the relevant Sub-Fund section, no sales charge will be applied. Such sales charge may be waived in whole or in part at the discretion of the Board of Directors. Any applications for subscription received after the Subscription Deadline on the relevant Dealing Day will be processed on the basis of the Net asset Value per Share determined on the next following Valuation Day.

**All applications for subscription will be dealt at an unknown net asset value ("forward pricing").**

Different time limits may apply if subscriptions for Shares are made through a Share-Distributors. No Share-Distributors is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Share-Distributors on days that such Share-Distributors are not open for business. If, however, in any country in which the Shares are offered, local laws require a lower sales charge than that quoted above, then the authorised agents may sell within such country at a sales charge lower than that set forth above and complying with the maximum sales charge admitted by the law of such country.



The Subscription Price shall be increased by the amount of any stamp taxes or other charges which may be due in the various countries where Shares are sold and subscribed.

Subscription payments need to be available to the SICAV in a Reference Currency no later than five bank business days after the relevant Valuation Day. Payments are to be made in full, free of any deductions, to the Depositary. Any currency conversion costs arising in this respect shall be borne by the Shareholders.

If the payment and the written subscription application have not been received on such date, the application may be refused and the allocation of Shares made on the basis of any such subscription shall be cancelled.

A nominee service is available to applicants for registered Shares at their sole discretion. Shares are registered in a nominee company name and applicants will receive, if they so request, a confirmation note of their beneficial holding in the SICAV. No charge is made for this service. Full details of the terms and conditions of the nominee service can be obtained from the SICAV and Banco Santander S.A.

Investors wishing to use the nominee service should apply on the application form by ticking the appropriate line.

Investors using the nominee service may give instructions to redeem or convert their holding to the SICAV in Luxembourg in the same manner as direct holders of Shares.

The SICAV reserves the right to reject any application or to accept any application in part only.

#### **FIGHT AGAINST MONEY LAUNDERING AND FINANCING TERRORISM**

Pursuant to international rules and Luxembourg laws and regulations comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, Grand-Ducal Regulation of 1 February 2010 and CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, as well as circulars of the supervising authority, comprising but not limited to CSSF circular 13/556 regarding the entry into force of the CSSF Regulation N° 12-02, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Administrative Agent of the SICAV must ascertain the identity of the subscriber.

Therefore the Administrative Agent may require subscribers to provide acceptable proof of identity and for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and, in case of redemption, payment of redemption proceeds will be delayed. Neither the SICAV nor the Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

#### **LUXEMBOURG REGISTER OF BENEFICIAL OWNERS**

The Luxembourg law of 13 January 2019 creating a register of beneficial owners (the "RBO Law") entered into force on 1 March 2019. According to the provisions of the RBO Law, each entity registered in Luxembourg with the Luxembourg companies register (*Registre de Commerce et des Sociétés*), including the SICAV, has to identify its beneficial owners ("Beneficial Owners"). The SICAV must register Beneficial Owner-related information with the Luxembourg register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the shares (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

In case the Beneficial Owner criteria are fulfilled by an investor with regard to the SICAV, this investor and/or nominee is obliged by the RBO Law to provide the required supporting documentation and information necessary for the SICAV to fulfil its obligations under the RBO Law.

Failure by the SICAV and the relevant Beneficial Owners to comply with their respective obligations deriving from the RBO Law will be subject to criminal fines in Luxembourg.

## **HOLDING, DISCLOSURE AND PROCESSING OF INVESTOR DATA**

### **Data protection**

Any and all information concerning the investor (hereafter the "**Investor**") as an individual or any other data subject, contained in the application form or further collected in the course of the business relationship with the SICAV will be processed by the SICAV and the Management Company as joint data controllers (the "**Controller**") in compliance with: (i) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws; (ii) the Luxembourg law dated 1 August 2018 on the protection of natural persons as regards personal data processing; (iii) Regulation (EU) 2016/679 of 27 April 2016 ("**GDPR**"); as well as (iv) any applicable law or regulation relating to the protection of personal data (collectively the "**Data Protection Law**"). In accordance with the provisions of the Data Protection Law, Investors in the SICAV are informed that the Controller, collects, stores and processes by electronic or other means the data supplied by the Investors at the time of their subscription, for the purpose of fulfilling the services required by the Investors and complying with their legal obligations and specifically in compliance with the provisions of GDPR. The data processed includes personal data of Investors, ultimate beneficial owners, directors, authorised representatives or contact persons of Investors (including, but not limited to, the name, address, email address, passport or identification card details, tax identification details, bank account details source of wealth and invested amount of each Investor) ("**Investor Data**").

The Investor Data is processed for the following purposes: (i) maintaining the register of Shareholders; (ii) processing subscriptions and redemptions of Shares and payments of distributions to Shareholders; and (iii) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the SICAV, and the Authorised Entities or any of their affiliates.

The Controller may delegate the processing of the Investor Data to one or several entities (the "**Processors**") located in the European Economic Area or in other countries in accordance with the provisions of the Data Protection Law. The Processors may also appoint sub-processors.

Investors Data will be processed as long as the contractual relationship between the parties is maintained. After the termination of this relationship, Investors Data will be kept, duly blocked, with the purpose of making such data available to the competent public administrations, Judges and Courts or the Public Prosecutor's Office during the limitation period applicable to the actions that may arise from the relationship maintained with the Investors and/or the legally established retention periods. Finally, physical deletion of the Investors Data will be conducted once these deadlines have passed.

Investors may exercise their rights such as the rights of access, rectification, objection, restriction of processing, data portability, and erasure in accordance with applicable data protection legislation and shall contact the Controller for this effect at its registered address. Investors are also informed about the possibility to lodge a complaint before the relevant data protection supervisory authority in regard to the exercise of their personal rights. Investors should consult the data privacy notice of the Controller available at <https://www.santanderassetmanagement.lu>.

Where Investor Data is not collected directly from the data subjects, the person providing the Investor Data shall ensure that data subjects are informed about their rights, how to exercise them and the information provided in the data privacy notice of the Controller.

## Confidentiality

The Controller and the Investors authorise and instruct J.P. MORGAN SE, Luxembourg Branch as central administration, registrar and transfer agent and depositary of the SICAV to hold, process and disclose confidential information to the Authorised Entities (as defined below), and to use communications, computing systems and gateways operated by the Authorised Entities for the Permitted Purposes (as defined below), including where such Authorised Entities and their personnel, communications and computing systems are present in a jurisdiction outside of Luxembourg or in jurisdictions outside the European Economic Area where confidentiality and personal data protection laws might not exist or be of a lower standard than in the European Union.

By subscribing for Shares and/or being invested in the SICAV, the Investor: (i) acknowledges that this authorisation and instruction is granted to permit the holding, processing and disclosure of Investor Data by such Authorised Entities in the context of the Luxembourg statutory confidentiality obligations of J.P. MORGAN SE, Luxembourg Branch, and (ii) waives such confidentiality in respect of the Investor Data for the Permitted Purposes only.

Investors acknowledge that this authorisation and instruction is granted to permit the disclosure of Investor Data and the holding and processing of Investor Data by the Authorised Entities in the context of the Luxembourg statutory confidentiality obligations of J.P. MORGAN SE, Luxembourg Branch, as more fully described in the section "Processing of Information" of the application form. Investors hereby waive such confidentiality in respect of the Investor Data for the Permitted Purposes.

Investors acknowledge that authorities (including regulatory or governmental authorities) or courts in certain jurisdictions may obtain access to Investor Data which may be held or processed in such jurisdiction or access it through automatic reporting, information exchange or otherwise in accordance with the applicable laws and authorise that J.P. MORGAN SE, Luxembourg Branch and the Authorised Entities may disclose or make available Investor Data to such authorities or courts to the extent required by applicable laws and regulations.

The purpose of the holding and processing of Investor Data by, and the disclosure to, the Authorised Entities, is to enable the processing for the Permitted Purposes. By subscribing for Shares and/or being invested in the SICAV, the Investor acknowledges and consents that such disclosure of Investor Data is in order for it to be held and/or processed by Authorised Entities outside Luxembourg or outside the European Economic Area for purposes of confidentiality obligations.

Subject to the foregoing, J.P. MORGAN SE, Luxembourg Branch shall inform the Authorised Entities which hold or process Investor Data (a) to do so only for the Permitted Purposes and in accordance with applicable laws, and (b) that access to such Investor Data within an Authorised Entity is limited to those persons who need to know the Investor Data for the Permitted Purposes, all in accordance with the applicable laws. This authorisation and instruction shall remain valid for so long as an Investor is invested in the SICAV or until revoked by the Investor by giving written notice which has been received by J.P. MORGAN SE, Luxembourg Branch, provided that it has had reasonable opportunity to act upon it.

In this Prospectus:

**"Authorised Entities"** means any of: (a) J.P. Morgan Chase Bank, NA, established in the United States of America; (b) J.P. Morgan Bank (Ireland) plc and J.P. Morgan Administration Services (Ireland) Limited, both established in the Republic of Ireland; (c) J.P. Morgan Europe Limited, established in the United Kingdom; (d) J.P. Morgan Services India Private Limited, established in the Republic of India; (e) the investment manager(s) (i.e. Santander Asset Management UK Limited) and/or the Management Company of the SICAV in respect of which J.P. MORGAN SE, Luxembourg Branch acts as service provider; (f) JP Morgan Chase Bank NA Philippines, established in the Republic of the Philippines; (g) J.P. Morgan AG established in the Federal Republic of Germany; (h) any other member of the JPMorgan Chase Bank Group of companies located in, inter alia, Luxembourg, other countries of the European Economic Area, the United Kingdom, the United States of America, the Philippines, Singapore, Hong Kong, Australia, China, Japan, Brazil, Mexico, Argentina, Colombia, Chile, South Africa and Russia which may be contracted from time to time by J.P. MORGAN SE, Luxembourg Branch to facilitate its provision of services to the SICAV; (i) a firm located in or outside of Luxembourg that is engaged in the business of providing client communication services to banks, funds or other professionals of the financial sector, including the service of printing or sending statements to clients or investors; or (j) a third party located in or outside of Luxembourg that holds and processes data, that is an experienced provider of fund accounting, transfer agency and administration software and technology solutions and

production services; (j) any of Santander Asset Management companies at any time, and in particular, Santander Asset Management LLC, Santander Pensiones SA EGFP, Santander Asset Management SA SGIIC and its branches, Santander Rio Asset Management Gerente de Fondos Comunes de Inversión SA, SAM Brasil Participacoes SA, Santander Brasil Asset Management Distribuidora de Titulos e Valores Mobiliarios SA, Santander Brasil Gestao de Recursos Ltda, SAM Asset Management SA de CV, Sociedad Operadora de Sociedades de Inversión, Santander Asset Management S.A. AGF, Santander Asset Management UK Ltd, Santander Asset Management UK Holdings Limited, SAM UK Investment Holdings Limited, SAM Investment Holdings Limited and its branches; (k) Banco Santander SA and any of its affiliates worldwide; (l) any entity or platform engaged in the offering or distribution of the SICAV.

**"Permitted Purposes"** means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing /know-your-client records; (b) the holding and servicing of Investor assets, (c) processing of transactions made by or for the Investor; (d) maintaining the account records of Investors and providing information to Investors in respect of the same including providing web services and electronic communications; and (e) providing and maintaining the register of the SICAV; (f) printing and/or sending Investor statements to the Management Company or the Investors; (g) the processing and reporting of Investors Data for tax purposes in compliance with FATCA or CRS (as defined in the section Taxation); (h) other purposes necessary to J.P. Morgan SE, Luxembourg Branch's provision of depositary, fund administration, fund accounting, transfer agency and other related services to the SICAV, including systems maintenance and associated processes; (i) global risk management, within the J.P. Morgan Chase Bank Group of companies and (j) compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting requirements, including, where applicable, for compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act.

## **REDEMPTION OF SHARES**

Shareholders may request at any time the redemption of their Shares. Application for redemption received by the SICAV or its authorised agents on any Dealing Day before 4:00 p.m. Luxembourg time (the "Redemption Deadline") will be processed on that Dealing Day, the redemption price being the Net Asset Value per Share calculated on the following Valuation Day for the relevant Class and Sub-Fund(s) or as otherwise indicated in the relevant Sub-Fund section. Such redemption fee may be waived in whole or in part at the discretion of the Board of Directors. Any applications for redemption received after the Redemption Deadline on the relevant Dealing Day will be processed on the basis of the Net Asset Value per Share determined on the next following Valuation Day. Unless otherwise specified in the relevant Sub-Fund section, no redemption fee will be applied.

**All applications for redemption will be dealt at an unknown net asset value ("forward pricing").**

The total redemption price will be paid in the Reference Currency selected by the redeeming Shareholder within five bank business days after the relevant Valuation Day. Any currency conversion costs arising in this respect shall be borne by the Shareholder.

The SICAV shall see to it that an appropriate level of liquidity be maintained in the assets of the SICAV so that redemption of the Shares under normal circumstances may be made without undue delay after request by Shareholders. Shareholders having requested redemption of their Shares will as soon as practical be notified of any suspension and will promptly be notified upon termination of such suspension.

### **Deferral of Redemptions**

If the total requests for redemptions and conversions represent more than 10% of the total value of Shares in issue of any Sub-Fund on a Dealing Day, the Board of Directors may decide that redemptions and conversion in excess of 10% may be deferred by up to ten consecutive Valuation Days. On such Valuation Days deferred requests will be dealt with in priority to later requests, until completion of the

original requests. The Directors will also ensure that all redemption requests relating to an earlier Valuation Day are honoured before those relating to a later Valuation Day are considered.

### **Temporary Suspension of Redemptions**

The right of any Shareholder to require the redemption of any Share of - or a certain amount in the Reference Currency of the relevant Sub-Fund - a particular Sub-Fund in the SICAV will be suspended during any time when the calculation of the net asset value per Share of that Sub-Fund is suspended by the SICAV pursuant to the power reserved to it by its Articles of Incorporation and described here below.

Notice of any such suspension will be given to any Shareholder asking for redemption and any request for redemption made or pending during such suspension may be cancelled by a written notice sent to the SICAV, under the condition that this notice is received by the SICAV prior to the lifting of such suspension. Unless so withdrawn, the relevant Shares will be redeemed on the first Valuation Day after the lifting of such suspension.

### **CONVERSION OF SHARES**

Shareholders of each Sub-Fund can be entitled to convert some or all of their holding into Shares of another Sub-Fund by making application in writing to the Administrative Agent in Luxembourg by indicating the number of Shares of the Sub-Fund to be converted into another Sub-Fund. Application for conversion received by the SICAV or its authorised agents on any Dealing Day before 4:00 p.m. Luxembourg time (the "Conversion Deadline") will be processed on that Dealing Day, using the Net Asset Value per Share calculated on the following Valuation Day. Any applications for conversion received after the Conversion Deadline on the relevant Dealing Day will be processed on the basis of the Net asset Value per Share determined on the next following Valuation Day.

The Board of Directors may apply a conversion fee where applicable which will revert to the benefit of the Management Company as described in the relevant Sub-Fund section. Unless otherwise allowed in the Sub-Fund section and subject to what is provided for below, the applicable conversion fee percentage will be 0%.

The basis of conversion is related to the respective Net Asset Value per Share of the Sub-Fund concerned. The SICAV will determine the number of Shares into which a Shareholder wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E} \quad (\text{with the meanings hereafter})$$

- A: the number of Shares to be issued in the new Sub-Fund
- B: the number of Shares in the original Sub-Fund
- C: Net Asset Value per Share to be converted
- D: currency conversion factor
- E: Net Asset Value per Share to be issued
- F: conversion fee being of up to 2.5% of the Net Asset Value per Share

### **All applications for conversion will be dealt at an unknown net asset value ("forward pricing").**

Fractions of Shares on any conversion shall be issued up to two (2) decimal places. The SICAV may, in its discretion, decide that any surplus resulting from a conversion will be paid out to the Shareholder at the Shareholder's costs or reverted to the origin Sub-Fund of the Shares converted.

The SICAV will provide a Share Confirmation with details of the conversion to the Shareholder concerned.

## **TEMPORARY SUSPENSION OF DETERMINATION OF THE NET ASSET VALUE AND OF ISSUES, REDEMPTIONS AND CONVERSIONS**

The SICAV may suspend the determination of the net asset value of Shares of one or more Sub-Funds and the issue and redemption of the Shares in such Sub-Funds as well as the conversion from and to Shares of such Sub-Funds during:

1. any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed, or during which dealings thereon are restricted or suspended;
2. the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;
3. any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
4. any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the Directors be effected at normal prices or rates of exchange;
5. during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the SICAV or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the SICAV, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the SICAV, or a Sub-Fund might not otherwise have suffered, or;
6. if the SICAV or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the SICAV, or a Sub-Fund is to be proposed, or;
7. or in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders, or;
8. in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Without prejudice to what may be otherwise provided in this Prospectus, any such suspension will be published by the SICAV.

Any such suspension of the calculation of the net asset value of the Shares of one Sub-Fund does not entail the suspension of the calculation of the net asset value of the Shares of other Sub-Funds if the circumstances referred to above do not exist in respect of the assets relating to the other Sub-Funds.

Suspended subscriptions and repurchase and conversion applications shall be taken into consideration on the first Valuation Day after the suspension ends, unless otherwise determined by the Board of Directors.

## **RESTRICTIONS ON OWNERSHIP OF SHARES**

The SICAV shall comply, with respect to the issuing of Shares, with the laws and regulations of the countries where the Shares are offered. The SICAV may, in its discretion, discontinue temporarily, cease definitely or limit the issue of Shares at any time to persons or corporate bodies resident or established in certain particular countries and territories. The SICAV may exclude certain persons or corporate bodies from the acquisition of Shares, if, in its opinion, such measure is necessary for the protection of the Shareholders as a whole and the SICAV.

In accordance with the provisions of the Articles of Incorporation, the SICAV shall not offer Shares for sale or sell in the United States of America or to "United States persons". The "United States person" is defined as being a national, citizen or resident of the United States of America or of any state, territory or possession thereof or areas subject to its jurisdiction, a partnership organised or existing in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or areas subject to its jurisdiction, or any estate or trust, other than an estate or trust the income of which arises from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) and is not included in gross income for the purposes of computing of United States Federal Income Tax. More specifically, the SICAV shall not offer Shares to any U.S. tax payers or other foreign entities subject to FATCA (as defined below in the section "TAXATION").

The SICAV has the right:

- a) to reject in its discretion any application for Shares;
- b) to redeem at any time the Shares held by Shareholders who are excluded from purchasing or holding Shares.

### **DIVIDENDS**

The Board of Directors may decide to declare dividends for the distributing Shares of any Sub-Fund. The distributing Share Class will be designated as such by the insertion of the abbreviation "D" in the relevant Class name.

In the event of a dividend, it will be declared and payable to investors at intervals to be specified by the Management Company, and in any event will be declared and payable at least on annual basis. The dividend will be payable within the month after it is declared, unless otherwise decided by the Board of Directors. Dividends will be paid to all Shareholders duly registered on the SICAV register of Shareholders, as at the close of the Luxembourg bank business day at the payment date of the dividend. Payment of dividends to Shareholders will be made in cash by bank transfer in the Sub-Fund's Reference Currency or the same currency as the currency in which the Class is denominated. Dividends will not be paid in cash when an account is not deemed to be in good order. Please also refer to the Section "Fight against Money Laundering and Financing of Terrorism" of the Prospectus.

### **LIQUIDATION OF THE SICAV - DISCONTINUATION AND MERGER OF SUB-FUNDS**

The Articles of Incorporation provide that the SICAV may at any time be dissolved and its liquidator be appointed by a decision of the general meeting of Shareholders.

If the capital of the SICAV falls below two-thirds of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting. If the capital of the SICAV falls below one-fourth of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the net assets have fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts which have not been claimed by any Shareholder as at the close of the liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

When they deem it to be in the interest of the Shareholders, the Directors may decide to merge or to liquidate one or more Sub-Fund(s) by cancellation of the Shares of the relevant Sub-Fund(s) and reimbursing to the Shareholders concerned the full net asset value of the Shares of such Sub-Fund(s). Notices of such decisions will be sent to the Shareholders by post at their address in the register of Shareholders.

The Shareholders of the Sub-Fund(s) to be liquidated may continue to ask for the redemption of their Shares until the effective date of the liquidation. Redemptions made under these circumstances will be without any cost to the Shareholders concerned. The proceeds of liquidation not claimed by the Shareholders entitled thereto as at the close of the operations of liquidation will be deposited at the *Caisse de Consignation*, as described above.

Pending the completion of such a merger, Shareholders of the Sub-Fund(s) to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the Shareholders during a minimum period of 30 days beginning on the date of publication of the decision of merger. At the end of that period, all the remaining Shareholders will be bound by the decision of merger. The same applies in case of merger with another Luxembourg collective investment undertaking in transferable securities governed or not by the Law.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation.

The Board of Directors may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders or such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

## **TAXATION**

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

### **1. The SICAV**

#### **1.1. Luxembourg tax treatment**

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the SICAV (the "Shares"). The Sub-Funds are, nevertheless, in principle, subject to subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on their total net assets at the end of the relevant quarter, calculated and paid quarterly.



A reduced subscription tax rate of 0.01% per annum is, however, applicable to:

- any Sub-Fund whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- any Sub-Fund whose sole object is the collective investment in deposits with credit institutions;
- any Sub-Fund or Class of Shares provided that their Shares are exclusively held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets invested in another Luxembourg investment fund or any of its sub-funds to the extent that such other fund or sub-fund is subject to subscription tax;
- any Sub-Fund (i) whose Shares are reserved for Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund, only those Classes of Shares meeting (i) above will benefit from this exemption;
- any Sub-Fund whose Shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees;
- any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- any Sub-Fund (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Sub-Fund, only those Classes of Shares meeting (i) above will benefit from this exemption.

## **1.2. Withholding tax**

The SICAV may be subject to source taxation at varying rates in the countries of origin of its investments, e.g. withholding tax on dividends or interest and tax on capital gains. The SICAV may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from, or reduction of, withholding tax and capital gains tax.

Distributions made by the SICAV as well as redemption and liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

## **2. The Shareholders**

### **2.1. Luxembourg resident individuals**

Capital gains realised on the sale or redemption of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- the Shares are sold within 6 months from their subscription or purchase; or
- if the Shares constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the SICAV.

Distributions made by the SICAV will be subject to Luxembourg personal income tax which is levied based on a progressive income tax scale.

## **2.2. Luxembourg resident corporate entities**

Luxembourg corporate entity investors are generally subject to Luxembourg corporate income tax and municipal business tax on the distributions received from the SICAV and the capital gains realised upon disposal of the Shares. In addition, the Shares may form part of the taxable net wealth of the Luxembourg corporate entity investors.

## **2.3. German investors**

Since 1 January 2018 a new version of the German Investment Tax Act applies to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at shareholder level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. "equity fund" or "mixed fund" both as defined by German tax law). In order to be considered an equity fund or mixed fund – and therefore in order to enable the shareholder to benefit from tax relief – fund or sub-fund thereof must comply with certain minimum investment ratios in "equity participations" on a permanent basis. The scope of "equity participations" held in the portfolio of a fund will be monitored on an ongoing basis.

## **2.4. Foreign individuals and corporate entities**

Non-resident individuals or collective entities which do not have a permanent establishment in Luxembourg to which the Shares are attributable are neither subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the SICAV. Indeed, according to the Luxembourg tax law:

- capital gains realised by non-resident investors upon disposal of shares in a Luxembourg collective investment vehicle established under corporate form, such as the Shares of the SICAV, should not be subject to taxation in Luxembourg, provided such shares are not attributable to a permanent establishment in Luxembourg;
- distributions (dividends and redemption proceeds) by a collective investment vehicle, such as the SICAV, should not suffer any Luxembourg withholding tax.

Non-resident individuals or collective entities which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Non-resident investors are advised to consult their tax counsel as regards potential tax implications in their country of tax residence.

## **3. Automatic exchange of information for tax purposes**

### **3.1. FATCA**

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The IGA was implemented in Luxembourg by the law of 24 July 2015 relating to FATCA (the "FATCA Law"). Under the FATCA Law, the SICAV may be required to collect information aiming to identify its Shareholders of record (i.e. Shareholders duly registered in the SICAV's register of Shareholders) and in certain cases their controlling persons that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided

to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information with the US tax authorities.

To ensure its compliance with the FATCA Law, the SICAV and/or the Management Company, in its capacity as the SICAV's Management Company, may:

- request information or documentation, including forms W-8, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- report information concerning Shareholders of record (including their controlling persons) to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law; and
- deduct applicable US withholding taxes from certain payments made to a Shareholder of record by or on behalf of the SICAV in accordance with the FATCA Law.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Shares, the SICAV would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the SICAV or and other party as a result of the deduction or withholding of such amount.

### **3.2. CRS**

The Organisation for Economic Co-operation and Development has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented in Luxembourg by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require the Shareholders of record (including their controlling persons) to provide information in relation to their identity and fiscal residence in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the SICAV in the data protection section of the Prospectus in compliance with Luxembourg data protection law.

### **3.3. DAC 6**

On 5 June 2018, the latest amendment to the Directive on Administrative Cooperation including a new set of rules on Mandatory Disclosure of Cross-border Tax Arrangements by EU intermediaries ("DAC 6") was published in the EU official journal. DAC 6 provides for a mandatory disclosure of certain cross-border arrangements by intermediaries or relevant taxpayers to the tax authorities and mandates automatic exchange of this information among EU member states. As a result, intermediaries which assist or take part in their clients' cross-border tax arrangements may be obliged to report these arrangements to their tax authorities. The arrangement should be reported within thirty days beginning on the day after the arrangement is available by the intermediary to the taxpayer or is ready for implementation or when the first step of such arrangement has been implemented (whichever occurs first). The arrangements implemented between 25 June 2018 and 30 June 2020 shall be reported by 31 August 2020 (transitory period).<sup>2</sup>

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<sup>2</sup> On 6 July 2020, the Luxembourg government issued a draft bill (n°7625) aiming to enact the extension of reporting deadlines, in accordance with the provisions of the Directive 2020/876 adopted on 24 June 2020. The extensions are for three months for CRS and FATCA regarding 2019 obligations, and for six months for DAC 6 obligations. On 22 July 2020, the Luxembourg Parliament voted to approve the draft bill, which was published in the Memorial on 24 July 2020 (the "Law of 24 July 2020").

Therefore, in the framework of DAC 6, the SICAV and/or the Management Company, in its capacity as the SICAV's Management Company, may report information concerning Shareholders to the Luxembourg tax authorities which may exchange that information with the tax authorities of the relevant EU member states.

### **CHARGES OF THE SICAV**

The SICAV will pay to the Management Company the fees mentioned in the Chapter "The Management Company".

The SICAV will pay to the Custodian, Administrative, Corporate & Domiciliary Agent its fees as mentioned in the Chapter "THE CUSTODIAN, ADMINISTRATIVE, CORPORATE & DOMICILIARY AGENT".

In addition the SICAV will bear all administrative expenses due or accrued including all fees payable to any representatives and agents of the SICAV, the cost of its registration with regulatory authorities, as well as legal, audit, management, corporate and central administration agency fees, registrar agent fees and expenses, the cost of legal publications, Prospectuses, financial reports and other documents made available to Shareholders, marketing and advertisement expenses and generally any other expenses arising from the administration of the SICAV.

Unless otherwise provided in the Appendix of the relevant Sub-Fund, the Investment Managers will bear the costs for investment research services.

### **REPORTS AND SHAREHOLDERS' MEETINGS**

The SICAV shall make available to the Shareholders an annual audited report describing the assets, operations and results of the SICAV and each Sub-Fund, a semi-annual report describing the assets and operations of the SICAV during the semi-annual period.

The Net Asset Value, the issue price, redemption and conversion price of each Sub-Fund will be available daily in Luxembourg at the registered office of the SICAV. The annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate & domiciliary agent of the SICAV.

Shareholders' meetings will be convened in accordance with Luxembourg law. The annual ordinary meeting of Shareholders will be held on the first Tuesday in June of each year at 2.00 p.m.

### **GENERAL INFORMATION**

- a. All information to Shareholders the publication of which is required in a newspaper shall be published in a newspaper in the Grand Duchy of Luxembourg, subject to publication of further notice as described herein. Notices to Shareholders are otherwise sent to them by mail at their registered address. Notifications or other communications to Shareholders concerning their investment in the SICAV may also be posted on the website [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).
- b. The following documents are available for inspection at the registered office of the SICAV:
  - the Prospectus of the SICAV,
  - the KID for each Sub-Fund of the SICAV, which inter alia include a link to the historical performance of each Sub-Fund,
  - the collective portfolio management agreement,
  - the Depositary and Global Custody Agreement,
  - the Administration Agreement,

- the Nominee Agreements.

Copies of this Prospectus, the KIDs, the Articles of Incorporation and the last available annual and semi-annual reports can be obtained free of charge upon request at the registered office of the SICAV.

The following documents/information will also be available on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu):

- Articles of Incorporation,
- full Prospectus,
- KIDs,
- the last available annual and semi-annual reports,
- net asset value.

Additional information which the SICAV or the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company, the Management Company's remuneration policy, etc., shall be available at the registered office of the Management Company or at its website: <http://www.santanderassetmanagement.lu>

#### **FURTHER INFORMATION**

For further information, please contact:

J.P. Morgan SE, Luxembourg Branch  
(opening hours Luxembourg time from 8 a.m. to 5 p.m.)  
6, Route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
Phone +352 46 26 8 51

## **INVESTMENT OBJECTIVES AND POLICIES, RISK PROFILE AND INVESTORS' PROFILE IN EACH SUB-FUND**

### **Santander Multi-Asset Low Volatility**

#### **Investment policy:**

The objective of this Sub-Fund is to provide an attractive level of return from a portfolio invested, directly, or indirectly through UCITS or UCIs, in a diversified range of fixed income instruments and equities of European, North American, OECD and emerging countries with no more than 15% of its net assets invested in equities.

The Sub-Fund is actively managed and will not be constrained by any market index related investment restrictions or tracking error target.

In order to achieve its investment objective, the Sub-Fund may invest up to 100% of its net assets in UCITS and/or other UCIs.

The exposure to fixed income securities will be achieved directly or indirectly through government bonds and corporate bonds including investment grade and high yield bonds or any other fixed income security or instrument the Investment Manager deems suitable for the Sub-Fund such as, but not limited to, money market instruments, convertible bonds and inflation-linked fixed income securities.

The Sub-Fund may invest up to 15% of its net assets in securities rated lower than Baa3/BBB- by major credit rating agencies at the time of the purchase. This will therefore include investments in higher yielding bonds. The Sub-Fund will not invest in unrated securities nor in distressed securities (subject to what is stated below).

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Management Company and the Investment Manager will take reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of Shareholders.

In addition, the Sub-Fund may invest up to 15% of its net assets in fixed income debt securities that are economically tied to emerging market countries.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in financial derivative instruments including swaps, forwards, futures, options and total return swaps, within the limits stated under the headline "Techniques and Instruments" for efficient portfolio management, to gain long or short exposure to assets and markets, as well as for hedging purposes.

In case the Sub-Fund uses total return swaps, the underlying of these total return swaps will consist of instruments in which the Sub-Fund may invest according to its investment policy. In particular, total return swaps may be used to gain exposure to equity or fixed income related securities, to absolute return strategies for efficient portfolio management and, but not limited to, hedging part of or the whole portfolio of the Sub-Fund. The expected proportion of the assets of the Sub-Fund that can be subject to total return swaps is 40% and the maximum proportion of the assets of the Sub-Fund that could be subject to them is 100%.

This Sub-Fund may, on a temporary basis, invest in money market instruments and/or UCITS and other UCIs themselves invested in cash deposits.

The Sub-Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Reference Currency of the Sub-Fund is the euro.

Benchmark:

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Risk Profile:

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies **as well as the section "Risk Warnings" of this Prospectus.**

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risk, and, when relevant, currency risk and the risks associated with the use of structured securities and financial derivative instruments, including total return swaps.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

Investing in fixed income or related fixed income securities involves bearing interest rate risk. Interest rate risk is the risk that fixed income securities and other fixed income related instruments will decline in value because of an increase in interest rates. Investments held in this Sub-Fund may have higher risk than that of a money market fund.

This Sub-Fund may invest in financial derivative instruments with the objective of investment management, portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments.

Profile of investors:

The Sub-Fund is suitable for investors who accept a certain degree of volatility, but looking for an active risk management to preserve capital in the short term and achieve long term capital appreciation. Investors should be prepared to accept losses due to fluctuation in the market value of the above described assets.

The Sub-Fund is intended for short to medium-term investment. Investors should understand the risks involved, including the risk of losing part of the capital invested.

Sales Charge:

A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.

A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany.

Conversion of shares:

No conversion of shares is possible from or into this Sub-Fund.

Other Information:

The costs for investment research services will be borne by the Sub-Fund.

Classes of Shares:

Classes of Shares	Management Fee	Minimum Investment	Currency	Dividend Policy	Hedged
C	0.35%	10,000	EUR	Capitalisation	No
D	0.25%	2,000,000	EUR	Capitalisation	No
S	0.0625%	N/A	EUR	Capitalisation	No

**Statement required by Article 7 Taxonomy Regulation (EU Regulation 2020/852)**

The Taxonomy Regulation aims to establish a framework for classifying economic activities as environmentally sustainable, while modifying certain reporting requirements for SFDR. It defines harmonized criteria for determining whether an economic activity can be qualified as environmentally sustainable and describes a series of disclosure requirements aimed at improving transparency and allowing an objective comparison of financial products with regard to the proportion of their investments that contribute to ecologically sustainable economic activities.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.



## **ANNEX I – List of Sub-Custodians**

The following contains details of J.P. Morgan's Securities Services global network of sub-custodians, International Central Securities Depositories (ICSDs) and Cash Correspondents (Securities Related Activity) who contract with **J.P. Morgan SE – Luxembourg Branch** (JPMSE Lux)

## Markets Covered

Argentina	Iceland	Portugal
Australia	India	Qatar
Austria	Indonesia	Romania
Bahrain	Ireland	Russia
Bangladesh	Israel	Saudi Arabia
Belgium	Italy	Serbia
Bermuda	Japan	Singapore
Botswana	Jordan	Slovak Republic
Brazil	Kazakhstan	Slovenia
Bulgaria	Kenya	South Africa
Canada	Kuwait	South Korea
Chile	Latvia	Spain
China A-Share	Lithuania	Sri Lanka
China B-Share	Luxembourg	Sweden
China Connect	Malawi	Switzerland
Colombia	Malaysia	Taiwan
Costa Rica	Mauritius	Tanzania
Croatia	Mexico	Thailand
Cyprus	Morocco	Tunisia
Czech Republic	Namibia	Turkey
Denmark	Netherlands	Uganda
Egypt	New Zealand	Ukraine
Estonia	Nigeria	United Arab Emirates
Finland	Norway	United Kingdom
France	Oman	United States
Germany	Pakistan	Uruguay
Ghana	Panama	Vietnam
Greece	Peru	WAEMU
Hong Kong	Philippines	Zambia
Hungary	Poland	Zimbabwe

## International Central Securities Depositories

Clearstream  
Euroclear

## Argentina

Market Added

### Service Provider

HSBC Bank Argentina S.A.

### Service Provider Since

2003

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Argentina S.A.

## Australia

Market Added 1974

### Service Provider

JPMorgan Chase Bank, N.A. - Sydney Branch\*

### Service Provider Since

1989

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Sydney Branch\*

### Cash Correspondent (Securities Related Activity)

Australia and New Zealand Banking Group Ltd.

JPMorgan Chase Bank N.A. - Sydney Branch\* *(for clients utilizing J.P. Morgan's domestic AUD solution)*

## Austria

Market Added 1986

### Service Provider

UniCredit Bank Austria AG

### Service Provider Since

1986

### JPMSE Lux Contracts With

UniCredit Bank Austria AG

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Bahrain

Market Added 1996

### Service Provider

HSBC Bank Middle East Limited (Bahrain Branch)

### Service Provider Since

1996

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Middle East Limited (Bahrain Branch)

## Bangladesh

Market Added

### Service Provider

Standard Chartered Bank (Bangladesh Branch)

### Service Provider Since

1993

### JPMSE Lux Contracts With

Standard Chartered Bank (Bangladesh Branch)

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank (Bangladesh Branch)

## Belgium

Market Added

### Service Provider

BNP Paribas Securities Services SCA  
Direct Relationship with Depository

### Service Provider Since

2011  
2017

### JPMSE Lux Contracts With

BNP Paribas Securities Services SCA

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

*BNP Paribas Securities Services SCA for Belgian Bonds settling in the National Bank of Belgium*

*For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA*

## Bermuda

Market Added **1997**

### Service Provider

HSBC Bank Bermuda Limited

### Service Provider Since

1997

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Bermuda Limited

## Botswana

Market Added **1993**

### Service Provider

Standard Chartered Bank Botswana Limited

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Botswana Limited

## Brazil

Market Added **1988**

### Service Provider

J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários\*

### Service Provider Since

2011

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* (*who in turn appoint J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários\**)

### Cash Correspondent (Securities Related Activity)

J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários\*

## Bulgaria

Market Added

### Service Provider

Citibank Europe plc, Bulgaria Branch

### Service Provider Since

2014

### JPMSE Lux Contracts With

Citibank Europe plc, Bulgaria Branch

### Cash Correspondent (Securities Related Activity)

ING Bank N.V., Sofia Branch

## Canada

Market Added 1974

### Service Provider

CIBC Mellon Trust Company†

### Service Provider Since

1994

### JPMSE Lux Contracts With

CIBC Mellon Trust Company†

### Cash Correspondent (Securities Related Activity)

Royal Bank of Canada

Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

## Canada

Market Added 1974

### Service Provider

Royal Bank of Canada†

### Service Provider Since

1979

### JPMSE Lux Contracts With

Royal Bank of Canada†

### Cash Correspondent (Securities Related Activity)

Royal Bank of Canada

Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

## Chile

Market Added 1988

### Service Provider

Banco Santander Chile

### Service Provider Since

2009

### JPMSE Lux Contracts With

Banco Santander Chile

### Cash Correspondent (Securities Related Activity)

Banco Santander Chile

## China A-Share

Market Added 1993

### Service Provider

HSBC Bank (China) Company Limited†

### Service Provider Since

2002

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited†

### Cash Correspondent (Securities Related Activity)

HSBC Bank (China) Company Limited†

## China A-Share for CIBM Direct Only

Market Added

### Service Provider

JPMorgan Chase Bank (China) Company Limited - Shanghai Branch\*†

### Service Provider Since

2018

### JPMSE Lux Contracts With

JPMorgan Chase Bank (China) Company Limited\*†

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank (China) Company Limited - Shanghai Branch\*†

## China B-Share

Market Added **1993**

### Service Provider

HSBC Bank (China) Company Limited†

### Service Provider Since

1993

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited†

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Hong Kong Branch\* JPMorgan Chase Bank, National Association\*

## China Connect

Market Added **2014**

### Service Provider

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

### Service Provider Since

2014

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

## Colombia

Market Added **1992**

### Service Provider

Cititrust Colombia S.A. Sociedad Fiduciaria

### Service Provider Since

2015

### JPMSE Lux Contracts With

Cititrust Colombia S.A. Sociedad Fiduciaria

### Cash Correspondent (Securities Related Activity)

Cititrust Colombia S.A.

## Costa Rica

Market Added **2011**

### Service Provider

Banco BCT S.A.

### Service Provider Since

2011

### JPMSE Lux Contracts With

Banco BCT S.A.

### Cash Correspondent (Securities Related Activity)

Banco BCT S.A.

## Croatia

Market Added **1997**

### Service Provider

Privredna banka Zagreb d.d.

### Service Provider Since

1997

### JPMSE Lux Contracts With

Privredna banka Zagreb d.d.

### Cash Correspondent (Securities Related Activity)

Zagrebacka banka d.d.

## Cyprus

Market Added

### Service Provider

HSBC Continental Europe, Greece

### Service Provider Since

2011

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Czech Republic

Market Added

### Service Provider

UniCredit Bank Czech Republic and Slovakia, a.s.

### Service Provider Since

2003

### JPMSE Lux Contracts With

UniCredit Bank Czech Republic and Slovakia, a.s.

### Cash Correspondent (Securities Related Activity)

Ceskoslovenská obchodní banka a.s.

## Denmark

Market Added **1980**

### Service Provider

Skandinaviska Enskilda Banken, Dnk, filial af SEB AB(PUBL.), Sverige

### Service Provider Since

2021

### JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB (publ)

### Cash Correspondent (Securities Related Activity)

Nordea Bank Abp

## Egypt

Market Added

### Service Provider

Citibank N.A., Egypt

### Service Provider Since

1995

### JPMSE Lux Contracts With

Citibank N.A., Egypt

### Cash Correspondent (Securities Related Activity)

Citibank N.A., Egypt

## Estonia

Market Added **1996**

### Service Provider

Clearstream Banking S.A. (in its capacity as ICSD)

### Service Provider Since

2019

**JPMSE Lux Contracts With**

JPMorgan Chase Bank, National Association\* (who in turn appoint Clearstream Banking S.A.)

**Cash Correspondent (Securities Related Activity)**

J.P. Morgan SE\*

## Finland

Market Added **1984****Service Provider**

Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen

**Service Provider Since**

2021

**JPMSE Lux Contracts With**

Skandinaviska Enskilda Banken AB (publ)

**Cash Correspondent (Securities Related Activity)**

J.P. Morgan SE\*

## France

Market Added **1977****Service Provider**

BNP Paribas Securities Services SCA

Direct Relationship with Depository

**Service Provider Since**

1986

2017

**JPMSE Lux Contracts With**

BNP Paribas Securities Services SCA

**Cash Correspondent (Securities Related Activity)**

J.P. Morgan SE\*

*BNP Paribas Securities Services SCA for Physical Securities and Ordre De Mouvement (ODMs) held by Clients**For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA*

## Germany

Market Added

**Service Provider**

Deutsche Bank AG

**Service Provider Since**

2004

**JPMSE Lux Contracts With**

Deutsche Bank AG

**Cash Correspondent (Securities Related Activity)**

J.P. Morgan SE\*

## Ghana

Market Added **1994****Service Provider**

Standard Chartered Bank Ghana PLC

**Service Provider Since**

2010

**JPMSE Lux Contracts With**

Standard Chartered Bank

**Cash Correspondent (Securities Related Activity)**

Standard Chartered Bank Ghana PLC

## Greece

Market Added **1988****Service Provider**

HSBC Continental Europe, Greece

**Service Provider Since**

1994

**JPMSE Lux Contracts With**

HSBC Continental Europe, Greece



**Cash Correspondent (Securities Related Activity)**

J.P. Morgan SE\*

## Hong Kong

Market Added

**Service Provider**

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

**Service Provider Since**

2012

**JPMSE Lux Contracts With**

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

**Cash Correspondent (Securities Related Activity)**

JPMorgan Chase Bank, N.A. - Hong Kong Branch\*

## Hungary

Market Added

**Service Provider**

Deutsche Bank AG - Hungary Branch

**Service Provider Since**

2006

**JPMSE Lux Contracts With**

Deutsche Bank AG - Hungary Branch

**Cash Correspondent (Securities Related Activity)**

Unicredit Bank Hungary Zrt.

## Iceland

Market Added 2001

**Service Provider**

Islandsbanki hf.

**Service Provider Since**

2001

**JPMSE Lux Contracts With**

Islandsbanki hf.

**Cash Correspondent (Securities Related Activity)**

Islandsbanki hf.

## India

Market Added 1991

**Service Provider**

JPMorgan Chase Bank, N.A. - Mumbai Branch\*

**Service Provider Since**

2009

**JPMSE Lux Contracts With**

JPMorgan Chase Bank, N.A. - Mumbai Branch\*

**Cash Correspondent (Securities Related Activity)**

JPMorgan Chase Bank, N.A. - Mumbai Branch\*

## Indonesia

Market Added 1989

**Service Provider**

PT Bank HSBC Indonesia

**Service Provider Since**

2016

**JPMSE Lux Contracts With**

The Hongkong and Shanghai Banking Corporation Limited

**Cash Correspondent (Securities Related Activity)**

PT Bank HSBC Indonesia

## Ireland

Market Added **1983**

### Service Provider

JPMorgan Chase Bank, National Association\*

### Service Provider Since

N/A

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Israel

Market Added **1993**

### Service Provider

Bank Leumi le-Israel B.M.

### Service Provider Since

1993

### JPMSE Lux Contracts With

Bank Leumi le-Israel B.M.

### Cash Correspondent (Securities Related Activity)

Bank Leumi le-Israel B.M.

## Italy

Market Added

### Service Provider

BNP Paribas Securities Services, Milan Branch

### Service Provider Since

2010

### JPMSE Lux Contracts With

BNP Paribas Securities Services, Milan Branch

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Japan

Market Added

### Service Provider

Mizuho Bank, Ltd.†

### Service Provider Since

1996

### JPMSE Lux Contracts With

Mizuho Bank, Ltd.†

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Tokyo Branch\*

## Japan

Market Added

### Service Provider

MUFG Bank, Ltd.†

### Service Provider Since

1988

### JPMSE Lux Contracts With

MUFG Bank, Ltd.†

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Tokyo Branch\*

## Jordan

Market Added **1988**

### Service Provider

Standard Chartered Bank - Amman

### Service Provider Since

2014

### JPMSE Lux Contracts With

Standard Chartered Bank - Amman

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank - Amman

## Kazakhstan

Market Added **1998**

### Service Provider

Citibank Kazakhstan Joint Stock Company

### Service Provider Since

2014

### JPMSE Lux Contracts With

J.P. Morgan SE\* *(who in turn appoint Citibank Kazakhstan Joint Stock Company)*

### Cash Correspondent (Securities Related Activity)

Citibank Kazakhstan Joint Stock Company

## Kenya

Market Added

### Service Provider

Standard Chartered Bank Kenya Limited

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Kenya Limited

## Kuwait

Market Added **2006**

### Service Provider

HSBC Bank Middle East Limited (Kuwait Branch)

### Service Provider Since

2006

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Middle East Limited (Kuwait Branch)

## Latvia

Market Added **1997**

### Service Provider

Clearstream Banking S.A. *(in its capacity as ICSD)*

### Service Provider Since

2019

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* *(who in turn appoint Clearstream Banking S.A.)*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Lithuania

Market Added **1997**

### Service Provider

Clearstream Banking S.A. *(in its capacity as ICSD)*

**Service Provider Since**  
2019

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* *(who in turn appoint Clearstream Banking S.A.)*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Luxembourg

Market Added

### Service Provider

Clearstream Banking S.A. *(in its capacity as ICSD)*

**Service Provider Since**  
2021

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\* *(who in turn appoint Clearstream Banking S.A.)*

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Malawi

Market Added **2011**

### Service Provider

Standard Bank PLC

**Service Provider Since**  
2011

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

Standard Bank PLC

## Malaysia

Market Added

### Service Provider

HSBC Bank Malaysia Berhad

**Service Provider Since**  
1997

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Malaysia Berhad

## Mauritius

Market Added **1994**

### Service Provider

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

**Service Provider Since**  
1994

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

## Mexico

Market Added **1981**

### Service Provider

Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex

### Service Provider Since

1989

### JPMSE Lux Contracts With

Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex

### Cash Correspondent (Securities Related Activity)

Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM

## Morocco

Market Added **1993**

### Service Provider

Société Générale Marocaine de Banques

### Service Provider Since

2008

### JPMSE Lux Contracts With

Societe Generale SA

### Cash Correspondent (Securities Related Activity)

Attijariwafa Bank

## Namibia

Market Added **1996**

### Service Provider

Standard Bank Namibia Limited

### Service Provider Since

1996

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

The Standard Bank of South Africa Ltd.

## Netherlands

Market Added **1974**

### Service Provider

BNP Paribas Securities Services SCA

Direct Relationship with Depository

### Service Provider Since

2009

2017

### JPMSE Lux Contracts With

BNP Paribas Securities Services SCA

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

*For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA*

## New Zealand

Market Added **1986**

### Service Provider

JPMorgan Chase Bank, N.A. - New Zealand Branch\*

### Service Provider Since

2011

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. - New Zealand Branch\*

### Cash Correspondent (Securities Related Activity)

ANZ Bank New Zealand Limited

JPMorgan Chase Bank, N.A. - New Zealand Branch\* (for clients utilizing J.P. Morgan's domestic solution).

## Nigeria

Market Added

### Service Provider

Stanbic IBTC Bank Plc

### Service Provider Since

1998

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

Stanbic IBTC Bank Plc

## Norway

Market Added

### Service Provider

Skandinaviska Enskilda Banken AB

### Service Provider Since

2021

### JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB

### Cash Correspondent (Securities Related Activity)

Nordea Bank Abp

## Oman

Market Added 1996

### Service Provider

HSBC Bank Oman SAOG

### Service Provider Since

1996

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank Oman SAOG

## Pakistan

Market Added 1991

### Service Provider

Standard Chartered Bank (Pakistan) Limited

### Service Provider Since

1992

### JPMSE Lux Contracts With

Standard Chartered Bank (Pakistan) Limited

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank (Pakistan) Limited

## Panama

Market Added 2020

### Service Provider

Citibank, N.A. Panama Branch

### Service Provider Since

2020

### JPMSE Lux Contracts With

Citibank, N.A. Panama Branch

### Cash Correspondent (Securities Related Activity)

Citibank, N.A. Panama Branch

## Peru

Market Added **1992**

### Service Provider

Citibank del Perú S.A.

### Service Provider Since

1992

### JPMSE Lux Contracts With

Citibank del Perú S.A.

### Cash Correspondent (Securities Related Activity)

Citibank del Perú S.A.

## Philippines

Market Added

### Service Provider

The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

### Service Provider Since

1986

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

## Poland

Market Added **1993**

### Service Provider

Bank Handlowy w. Warszawie S.A.

### Service Provider Since

1993

### JPMSE Lux Contracts With

Bank Handlowy w. Warszawie S.A.

### Cash Correspondent (Securities Related Activity)

mBank S.A.

## Portugal

Market Added

### Service Provider

BNP Paribas Securities Services SCA

### Service Provider Since

2010

### JPMSE Lux Contracts With

BNP Paribas Securities Services SCA

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Qatar

Market Added

### Service Provider

HSBC Bank Middle East Limited (Qatar Branch)

### Service Provider Since

2004

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Commercial Bank (P.Q.S.C.)

## Romania

Market Added **1997**

### Service Provider

Citibank Europe plc, Dublin – Romania Branch

### Service Provider Since

2014

### JPMSE Lux Contracts With

Citibank Europe plc, Dublin – Romania Branch

### Cash Correspondent (Securities Related Activity)

ING Bank N.V.

## Russia

Market Added **1995**

### Service Provider

Commercial Bank J.P. Morgan Bank International (Limited Liability Company)\*

### Service Provider Since

1995

### JPMSE Lux Contracts With

Commercial Bank J.P. Morgan Bank International (Limited Liability Company)\*

### Cash Correspondent (Securities Related Activity)

Commercial Bank J.P. Morgan Bank International (Limited Liability Company)\*  
JPMorgan Chase Bank, National Association\*

## Saudi Arabia

Market Added **2006**

### Service Provider

J.P. Morgan Saudi Arabia Company\*

### Service Provider Since

2018

### JPMSE Lux Contracts With

J.P. Morgan Saudi Arabia Company\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - Riyadh Branch\*

## Serbia

Market Added **2005**

### Service Provider

UniCredit Bank Serbia JSC Belgrade

### Service Provider Since

2005

### JPMSE Lux Contracts With

UniCredit Bank Serbia JSC Belgrade

### Cash Correspondent (Securities Related Activity)

UniCredit Bank Serbia JSC Belgrade

## Singapore

Market Added

### Service Provider

DBS Bank Ltd

### Service Provider Since

2006

### JPMSE Lux Contracts With

DBS Bank Ltd

### Cash Correspondent (Securities Related Activity)

Oversea-Chinese Banking Corporation



## Slovak Republic

Market Added

### Service Provider

UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky

### Service Provider Since

2003

### JPMSE Lux Contracts With

UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Slovenia

Market Added 1997

### Service Provider

UniCredit Banka Slovenija d.d.

### Service Provider Since

1997

### JPMSE Lux Contracts With

UniCredit Banka Slovenija d.d.

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## South Africa

Market Added 1993

### Service Provider

FirstRand Bank Limited

### Service Provider Since

2006

### JPMSE Lux Contracts With

FirstRand Bank Limited

### Cash Correspondent (Securities Related Activity)

The Standard Bank of South Africa Limited

## South Korea

Market Added 1992

### Service Provider

Standard Chartered Bank Korea Limited†

### Service Provider Since

1992

### JPMSE Lux Contracts With

Standard Chartered Bank Korea Limited†

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Korea Limited†

## South Korea

Market Added 1992

### Service Provider

Kookmin Bank Co. Ltd.†

### Service Provider Since

2015

### JPMSE Lux Contracts With

Kookmin Bank Co. Ltd.†

### Cash Correspondent (Securities Related Activity)

Kookmin Bank Co. Ltd.†

## Spain

Market Added

### Service Provider

CACEIS Bank Spain, S.A.U.

### Service Provider Since

2002

### JPMSE Lux Contracts With

CACEIS Bank Spain, S.A.U.

### Cash Correspondent (Securities Related Activity)

J.P. Morgan SE\*

## Sri Lanka

Market Added 1991

### Service Provider

The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)

### Service Provider Since

1991

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)

## Sweden

Market Added 1978

### Service Provider

Skandinaviska Enskilda Banken AB

### Service Provider Since

2021

### JPMSE Lux Contracts With

Skandinaviska Enskilda Banken AB

### Cash Correspondent (Securities Related Activity)

Svenska Handelsbanken

## Switzerland

Market Added 1978

### Service Provider

UBS Switzerland AG

### Service Provider Since

1978

### JPMSE Lux Contracts With

UBS Switzerland AG

### Cash Correspondent (Securities Related Activity)

UBS Switzerland AG

## Taiwan

Market Added 1991

### Service Provider

JPMorgan Chase Bank, N.A. – Taipei Branch\*

### Service Provider Since

1991

### JPMSE Lux Contracts With

JPMorgan Chase Bank, N.A. – Taipei Branch\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. – Taipei Branch\*

## Tanzania

Market Added **2012**

### Service Provider

Stanbic Bank Tanzania Limited

### Service Provider Since

2012

### JPMSE Lux Contracts With

Stanbic Bank Tanzania Limited

### Cash Correspondent (Securities Related Activity)

Stanbic Bank Tanzania Limited

Clients may be required to upgrade certain clauses in their existing agreement prior to entry

## Thailand

Market Added **1984**

### Service Provider

Standard Chartered Bank (Thai) Public Company Limited

### Service Provider Since

1990

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank (Thai) Public Company Limited

## Tunisia

Market Added **1993**

### Service Provider

Union Internationale de Banques

### Service Provider Since

2019

### JPMSE Lux Contracts With

Union Internationale de Banques

### Cash Correspondent (Securities Related Activity)

Banque Internationale Arabe de Tunisie S.A.

## Turkey

Market Added

### Service Provider

Citibank A.S.

### Service Provider Since

2003

### JPMSE Lux Contracts With

Citibank A.S.

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. Istanbul Branch

## Uganda

Market Added

### Service Provider

Standard Chartered Bank Uganda Limited

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Uganda Limited

## Ukraine

Market Added **1999**

### Service Provider

Joint Stock Company "Citibank"

### Service Provider Since

2014

### JPMSE Lux Contracts With

Joint Stock Company "Citibank"

### Cash Correspondent (Securities Related

Activity) JPMorgan Chase Bank, National Association\* Joint Stock Company "Citibank"

*Restricted Service only. Please contact your Relationship Manager for further information.*

## United Arab Emirates

Market Added **2001**

### Service Provider

HSBC Bank Middle East Limited (United Arab Emirates Branch)

### Service Provider Since

2001

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

First Abu Dhabi Bank P.J.S.C.

*DFM Exchange opened in 2001, NASDAQ Dubai was added in 2006 followed by ADX in 2007*

## United Kingdom

Market Added

### Service Provider

JPMorgan Chase Bank, National Association\*

### Service Provider Since

N/A

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - London Branch\*

## United Kingdom

Market Added

### Service Provider

Deutsche Bank AG - London

### Service Provider Since

2006

### JPMSE Lux Contracts With

Deutsche Bank AG - London

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, N.A. - London Branch\*

*For Physical Certificates of Deposit only*

## United States

Market Added **N/A**

### Service Provider

JPMorgan Chase Bank, National Association\*

### Service Provider Since

N/A

### JPMSE Lux Contracts With

JPMorgan Chase Bank, National Association\*

### Cash Correspondent (Securities Related Activity)

JPMorgan Chase Bank, National Association\*

## Uruguay

Market Added

### Service Provider

Banco Itaú Uruguay S.A.

### Service Provider Since

1993

### JPMSE Lux Contracts With

Banco Itaú Uruguay S.A.

### Cash Correspondent (Securities Related Activity)

Banco Itaú Uruguay S.A.

## Vietnam

Market Added **2001**

### Service Provider

HSBC Bank (Vietnam) Ltd.

### Service Provider Since

2001

### JPMSE Lux Contracts With

The Hongkong and Shanghai Banking Corporation Limited

### Cash Correspondent (Securities Related Activity)

HSBC Bank (Vietnam) Ltd.

## WAEMU

(Ivory Coast, Benin, Burkina Faso, Guinea Bissau, Mali, Niger, Senegal and Togo)

Market Added **1996**

### Service Provider

Standard Chartered Bank Côte d'Ivoire S.A.

### Service Provider Since

2012

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Côte d'Ivoire S.A.

*Clients may be required to upgrade certain clauses in their existing agreement prior to entry*

## Zambia

Market Added **1994**

### Service Provider

Standard Chartered Bank Zambia Plc

### Service Provider Since

2010

### JPMSE Lux Contracts With

Standard Chartered Bank

### Cash Correspondent (Securities Related Activity)

Standard Chartered Bank Zambia Plc

## Zimbabwe

Market Added **1994**

### Service Provider

Stanbic Bank Zimbabwe Limited

### Service Provider Since

2012

### JPMSE Lux Contracts With

The Standard Bank of South Africa Ltd.

### Cash Correspondent (Securities Related Activity)

Stanbic Bank Zimbabwe Limited

*Clients may be required to upgrade certain clauses in their existing agreement prior to entry*

# International Central Securities Depositories

JPMSE Lux uses Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking Luxembourg S.A. (Clearstream) in their capacity as International Securities Depositories (ICSDs). Where clients elect to settle transactions through Euroclear or Clearstream, clients are directed to the Security Depository provisions laid out in their Global Custody Agreement(s). Accounts at the ICSD are held in the name of JPMorgan Chase Bank, National Association.

Additionally, clients may refer to the “ICSD Service Guide” within the Investor Publications section of Market Intelligence for more details on J.P. Morgan’s Global Custody product offering for the settlement and safekeeping of assets at Euroclear and Clearstream.