Plenisfer Investments SICAV

Société d'investissement à capital variable (SICAV)

Luxembourg

an undertaking for collective investment in transferable securities (UCITS)

in the form of an open-ended investment company with variable share capital

subject to the Luxembourg law of 17 December 2010 relating to

undertakings for collective investment, as amended

Prospectus

Dated January 2024

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1. INTRODUCTION

This Prospectus contains information about Plenisfer Investments SICAV that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial market. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-funds. Shares in the Fund are shares in a specific Sub-fund. The Fund may issue Shares of different Share Classes in each Sub-fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to section 8 of this Prospectus for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 243316. The Articles of Incorporation will be published in the RESA, *Recueil Electronique des Société et Associations*.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report, copies of which may be requested free of charge at the registered office of the Fund and on the Website of the Management Company.

No Distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

In addition to this Prospectus, the Management Company publishes a Key Investor Information Document and/or a Key Investor Document, as applicable (“KID”) relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The KID is available, free of charge, to each potential subscriber at the registered offices of the Management Company, the Central Administration and any Distributor as well as

on the Website of the Management Company and must be considered by an investor before the conclusion of the subscription contract.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons would be considered as Prohibited Persons.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agent to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
Administrative Agreement	the agreement entered into between the Fund, the Management Company and the Central Administration governing the appointment of the Central Administration, as may be amended or supplemented from time to time.
Ancillary Liquid Assets	Bank deposits at sight, such as held in current accounts with a bank accessible at any time.
Annual Report	the annual report produced by the Fund in compliance with the UCI Law.
Appendix	the appendix(ces) to this Prospectus, which form part of this Prospectus.
Articles of Incorporation	the articles of association of the Fund, as may be amended from time to time.
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors	the board of directors of the Fund.
Bond Connect	Bond Connect is a mutual bond market access link established in July 2017 between Hong Kong and the PRC which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and the PRC. To the extent that a Sub-Fund's investments in China are made through Bond Connect, such investments may be subject to additional risk factors.
Capitalisation Shares	shares with respect to which the Fund does not intend to distribute dividends.
Central Administration	the central administration, registrar and transfer agent appointed by the Management Company in accordance with the provisions of the UCI Law and the Administration Agreement, as identified in section 3 of this Prospectus.
CHF	The legal currency of Switzerland.
CIBM	China Interbank Bond Market

CRS	the Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law.
CRS Law	the amended Luxembourg Law dated 18 December 2015 on the Common Reporting Standard implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.
CSSF	the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial market.
CSSF Circular 08/356	CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments.
CSSF Circular 14/592	CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues.
Depositary	the depositary bank appointed by the Fund in accordance with the provisions of the UCI Law and the Depositary Agreement, as identified in section 3 of this Prospectus.
Depositary Agreement	the agreement entered into between the Fund and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
Directive 2015/849/EU	Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC as may be amended from time to time.
Director	a member of the Board of Directors.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
EEA	the European Economic Area.
Emerging Markets	any country determined by the Investment Manager to have an emerging market economy, taking into account a number of factors. These factors

	may include whether the country has a low- to middle-income economy according to the International Bank for Reconstruction and Development (also known as the World Bank), the country's foreign currency debt rating, its location and neighboring countries, its political and economic stability and the development of its financial and capital markets. These countries may include those located in Latin America and the Caribbean, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe (primarily Central and Eastern Europe).
EMT	the following efficient portfolio management techniques: a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction, as defined in SFTR.
ESG	Environmental, Social and Governance.
ESMA	the European Securities and Markets Authority.
ETC	exchange traded commodities qualifying as transferable securities under article 41 (1) a) to c) of the UCI Law, whose value, interest and/or principal payments are linked to the price of one or more underlying commodity(ies), including but not limited to gold, other precious metals, industrial metals and energy related commodities. To the extent that investments in commodities are considered speculative and are affected by a variety of worldwide economic factors, these investments could be subject to additional risk factors.
EU	the European Union.
EUR	the legal currency of the Eurozone.
Eurozone	the monetary union of those Member States which have adopted the EUR as their common currency and sole legal tender.
FATCA	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA), and other regulations promulgated thereunder.
FATCA Law	the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA).
Fund	Plenisfer Investments SICAV.
GAFI	Groupe d'Action Financière / Financial Action Task Force.
GBP	The legal currency of the United Kingdom.
Group of Companies	companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive

	2013/34/EU or in accordance with recognised international accounting rules.
Initial Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription.
Investment Grade Credit Rating	credit rating from AAA to BBB- for Standard & Poors or from Aaa to Baaa3 for Moody's or from AAA to BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.
Investment Management Agreement	the agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed by the Management Company and the Fund in accordance with the provisions of the UCI Law and the Investment Management Agreement, as identified in section 3 of this Prospectus.
JPY	The legal currency of Japan.
Luxembourg Business Day	any full working day on which banks are open for normal banking business in Luxembourg (excluding Saturdays and Sundays) unless otherwise specified in Appendix A for a particular Sub-fund.
Management Company	the management company appointed by the Fund in accordance with the provisions of the UCI Law and the Management Company Agreement, as identified in section 3 of this Prospectus.
Management Company Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.
Member State	a member state of the European Union.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.
Money Market Instruments	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value or NAV	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
OECD	the Organisation for Economic Cooperation and Development.

Performance Fee	the fee which may be payable to the Investment Manager depending on the performance of certain Sub-funds or Share Classes, where applicable, as described in section 9.4.2 of this Prospectus.
Primarily	in the Appendix A, sections 'Investment policy' of this Prospectus, means "at least 70%" of the Sub-fund's net assets.
Prohibited Persons	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Incorporation and section 8.4.2 of this Prospectus.
PBOC	the People's Bank Of China
PRC	the People's Republic of China.
Prospectus	this prospectus including all Appendices, as may be amended from time to time.
Reference Currency	as the context indicates, (i) in relation to the Fund, the USD, or (ii) in relation to a Sub-fund, the currency in which the assets and liabilities of the Sub-fund are valued and reported, as specified for each Sub-fund in Appendix A.
Regulated Market	a regulated market within the meaning of MiFID II.
Regulated S Securities	securities, qualifying as eligible Transferable Securities under the UCI Law, that are offered outside the United States of America without registration under the US Securities Act of 1933.
REITs Issued Equity	equity securities of closed-ended real estate investment trusts qualifying as transferable securities under article 41 (1) a) to c) of the UCI Law.
REITs Issued Debt	debt securities of real estate investment trusts qualifying as transferable securities under article 41 (1) a) to c) of the UCI Law.
Rule 144A Securities	securities, qualifying as eligible Transferable Securities under the UCI Law, issued pursuant to Rule 144A, promulgated under the US Securities Act of 1933, which are issued with an undertaking to register with the Securities and Exchange Commission of the United States of America.
Semi-Annual Report	the semi-annual reports produced by the Fund.
Share Class or Class	a class of Shares of a Sub-fund created by the Board of Directors, as described in section 8 of this Prospectus. For the purposes of this Prospectus, each Sub-fund shall be deemed to comprise at least one Share Class
Share Class Category	family of Shares as described in section 8.1 of this Prospectus.
Shares	shares of a Sub-Fund or Share Class issued by the Fund.

SFDR	EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
SFTR	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.
Stock Connect	the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, the mutual market access programs through which foreign investors can deal in selected securities listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"), respectively, through the Stock Exchange of Hong Kong ("SEHK") and the clearing house in Hong Kong.
Subscription Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription of Shares.
Sub-fund	a sub-fund of the Fund. Under Luxembourg law, each Sub-fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-fund will be limited to the assets allocated to that Sub-fund.
Sub-Investment Grade Credit Rating	credit rating below BBB- for Standard & Poors or below Baa3 for Moody's or below BBB- for Fitch or an equivalent credit rating by a recognised credit rating agency or an equivalent credit rating as deemed by the Investment Manager.
Sustainability Factors	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
Transferable Securities	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange; excluding the techniques and instruments referred to in section 4.5.2 of this Prospectus.
UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public,

	in accordance with the principle of risk-spreading, in Transferable Securities and other liquid financial assets.
UCI Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
UCITS	Undertakings for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, as may be further amended in the future.
US Person	for purposes of this Prospectus, but subject to such applicable laws and to such changes as may be notified by the Fund to applicants for and transferees of Shares, a US Person shall have the meaning set forth in Regulation S promulgated under the US Securities Act of 1933.
US Securities Act of 1933	United States Securities Act of 1933, as amended.
USD	the legal currency of the United States of America.
Valuation Day	unless otherwise specified in Appendix A for a given Sub-fund, any Luxembourg Business Day.
Website of the Management Company	www.generali-investments.lu

3. ORGANISATION OF THE FUND

3.1. Registered office

Plenisfer Investments SICAV
(registered office)
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

3.2. Board of Directors

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Paolo Casadonte
Head of Relationship Management
Assicurazioni Generali S.p.A.
Generali Asset Management Partners

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mr Robert Richardson
Chief Operating Officer
Plenisfer Investments SGR S.p.A.

Mr Diego Franzin
Head of Portfolio Strategies
Plenisfer Investments SGR S.p.A.

Mrs Ilaria Drescher
Head of Funds Administration and Oversight
Generali Investments Luxembourg S.A.

3.3. Administration

MANAGEMENT COMPANY

Generali Investments Luxembourg S.A.
4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Pierluigi Martino
Chairman
Group Investments Asset and Wealth Management General Counsel
Assicurazioni Generali S.p.A.

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L-3350 Leudelange
Grand Duchy of Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg
Grand Duchy of Luxembourg

Mr Timothy Cameron Rainsford
Chief Executive Officer
Generali Investments Partners S.p.A. Società di gestione del risparmio

Mrs Anouk Agnes
Independent Director
22, rue Charles Darwin
L-1433 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE MANAGEMENT COMPANY

KPMG Luxembourg, *Société anonyme*
39 Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mr Mattia Scabeni
Chief Executive Officer
Generali Investments Luxembourg S.A.

LEGAL ADVISOR as to Luxembourg law

Arendt & Medernach SA
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Mrs Ilaria Drescher
Manager
Generali Investments Luxembourg S.A.
Mr Erionald Lico
Manager
Generali Investments Luxembourg S.A.

Mr Stefano Portolan
Manager
Generali Investments Luxembourg S.A.

DEPOSITARY

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AND ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT, PAYING AGENT

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Plenisfer Investments SGR S.p.A.
Niccolo' Machiavelli 4
34132 Trieste
Italy

AUDITOR OF THE FUND

KPMG Luxembourg, *Société anonyme*
39 Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

4. INVESTMENT OBJECTIVES AND POLICIES

The main objective of the Fund is to seek capital appreciation by investing in a range of diversified Transferable Securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-funds.

Each Sub-fund has a specific investment objective and policy described for each Sub-fund in Appendix A. The investments of each Sub-fund must comply with the provisions of the UCI Law. The investment restrictions and policies set out in this section 4 apply to all Sub-funds, without

prejudice to any specific rules adopted for a Sub-fund, as described in Appendix A. The Board of Directors may impose additional investment guidelines for each Sub-fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-fund should be regarded as a separate UCITS for the purposes of this section 4.

4.1. Authorised investments

4.1.1. The investments of each Sub-fund must comprise only one or more of the following:

(a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State, which operates regularly and is recognized 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 regulated market in a non-Member State, which operates regularly and is recognized 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 referred to under a) to c) above or, in the case of Rule 144A Securities with an exchange agreement registered under the US Securities Act of 1933, an exchange right into Transferable Securities admitted to trading on a stock exchange or another Regulated Market referred to under a), b) and c) above; and

- such admission or, in the case of Rule 144A Securities with an exchange agreement registered under the US Securities Act of 1933, such exchange, is secured within one year of issue.

(e) Shares or units of UCITS or other UCI, whether or not established in a Member State, provided that:

- such other UCI are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured;

- the level of guaranteed protection for share- or unit-holders in such other UCI is equivalent to that provided for share- or 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 UCITS Directive;

- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of UCITS and/or other UCIs.

(f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 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 CSSF as equivalent to those laid down in EU law. If a description of a Sub-Fund's investment policy is related to deposits, such reference means deposits under this item (f) / article 41 (1) of the UCI Law (excluding Ancillary Liquid Assets).

(g) Financial derivatives, including equivalent cash settled instruments, dealt in on a regulated market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consist of instruments covered by this section 4.1.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest in accordance with its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF as further explained in section 4.5.4.b) below, and

- OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the initiative of the Fund;

(h) Money Market Instruments other than those dealt in on a Regulated Market or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public, provided that the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments 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 non-Member State 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 listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in (a), (b) or (c) above; 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 CSSF to be at least as stringent as those laid down by EU law; or

- issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this section h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, (iii) 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 (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

4.1.2. Moreover, each Sub-fund may:

(a) invest up to 10% of the net assets of each of the Sub-funds in Transferable Securities and Money Market Instruments other than those referred to in paragraphs (a) to (d) and (h) of section 4.1.1. of this Prospectus including Rule 144A Securities with an exchange right registered under the US Securities Act of 1933 that has not been secured in compliance with section 4.1.1. (d) above;

(b) hold Ancillary Liquid Assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. The holding of Ancillary Liquid Assets is limited to 20% of the net assets of the Sub-fund. This limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interest of the Sub-fund and the shareholders. Initial and variation margins relating to financial derivative instruments do not fall under this restriction..

(c) borrow the equivalent of up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction;

(d) acquire foreign currencies by means of back-to-back loans.

4.1.3. The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business. Each Sub-fund may borrow up to 10% of its net assets for this purpose. However the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.2.(c) of this Prospectus may not exceed 15% of the net assets of the Sub-fund.

4.1.4. Each Sub-fund may invest into shares issued by other Sub-funds (called “Target Sub-funds”) provided that, during the period of investment:

(a) the Target Sub-fund does not, in turn, invest in the investing Sub-fund and no more than 10% of the net assets of the Target Sub-fund may be invested in other Sub-funds;

(b) the voting rights attached to such Shares of the Target Sub-fund are suspended;

(c) the value of such Share of the Target Sub-fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the UCI Law.

4.2. Prohibited investments

4.2.1. The Sub-funds may not acquire commodities or precious metals or certificates representing them or hold any option, right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.

4.2.2. Except as set out in section 4.1.3. of this Prospectus, the Sub-funds may not invest in real estate or hold any option, right or interest in real estate. Investments in financial instruments linked to or backed by the performance of real estate or interests therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, are not affected by this restriction.

4.2.3. The Fund may not issue warrants or other instruments giving holders the right to purchase shares in a Sub-fund.

4.2.4. Without prejudice to the possibility of the Sub-funds to acquire debt securities and to hold bank deposits, the Fund may not grant loans to or act as guarantor for third parties. This restriction does not prohibit any Sub-fund from investing in Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up. Furthermore, this restriction will not prevent any Sub-fund from entering into repurchase, reverse repurchase or securities lending transactions as described in section 4.5.2. of this Prospectus.

4.2.5. The Sub-funds may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

4.3. Risk diversification limits

If an issuer or body is a legal entity with multiple sub-fund or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the risk diversification rules. For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

Transferable Securities and Money Market Instruments

(1) A Sub-fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits with financial institutions that are governed by prudential regulations or to transactions in OTC derivative instruments with these institutions.

(2) The 10% limit laid down in paragraph (1) above is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The 10% limit laid down in paragraph (1) above 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 non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) above is increased to 25% in respect of bonds that fall under the definition of covered bonds in point (1) of Article 3 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 ("Directive (EU) 2019/2162"), and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interestTo the extent that a Sub-fund invests more

than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

(5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to in paragraph (1) above.

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorized to invest up to 100% of its assets in 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 States are members, provided that (i) the Sub-fund holds in its portfolio securities from at least six different issues and (ii) securities from any issue do not account for more than 30% of the net assets of the Sub-fund.**

Index replicating Sub-funds

(7) Without prejudice to the limits laid down in section 4.4. of this Prospectus, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the investment policy of the Sub-fund is aimed at duplicating the composition of a certain share or debt securities index, which is recognized by the CSSF and meets the following criteria:

- the index's composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The 20% limit is increased to 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, provided that any investment up to this 35% limit is only permitted for one single issuer.

Bank deposits

(8) Each Sub-fund may invest up to 20% of its net assets in deposits made with the same entity.

Derivatives

(9) The counterparty risk exposure arising from OTC derivative transactions and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-fund may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution referred to in section 4.1.1. f) of this Prospectus, or 5% of its net assets in other cases.

(10) The Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (16) and (17). When the Fund invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in (1) to (5), (8), (16) and (17).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (12), (16) and (17), and when determining the risks arising on transactions in derivative instruments.

(12) With regard to derivative instruments, the Fund, for each Sub-fund, will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The risks 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.

Shares or units of UCITS and/or other UCI

(13) Each Sub-fund may not invest more than 20% of its net assets in shares or units of a single UCITS and/or other UCI referred to in 4.1.1. (e) above.

(14) Furthermore, investments made in UCI other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

(15) When the Fund invests in the units of UCITS and/or other UCI that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the management company or other company may not charge any management fee nor any subscription or redemption fees on account of the Fund's investment in the units of UCITS and/or other UCI.

If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs the maximum level of management fees that may be charged to both the Sub-fund and to the UCITS and/or other UCI in which it intends to invest will be disclosed in Appendix A.

Combined limits

(16) Notwithstanding the individual limits laid down in (1), (8) and (9), a Sub-fund may not combine:

- investments in Transferable Securities and Money Market Instruments issued by;
- deposits made with; and/or
- exposures arising from OTC derivatives transactions undertaken with;

a single body in excess of 20% of its net assets.

(17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-fund in Transferable Securities and Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of the Sub-fund.

Derogation

During the first six (6) months following its launch, a new Sub-fund may derogate from the limits set out in this section 4.3, provided that the principle of risk-spreading is complied with.

4.4. Control limits

4.4.1. The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.4.2. A Sub-fund may acquire no more than:

(i) 10% of the outstanding non-voting shares of the same issuer,

(ii) 10% of the outstanding debt securities of the same issuer,

(iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,

(iv) 10% of the outstanding Money Market Instruments of the same issuer.

4.4.3. For the purpose of this point (iii), if such target UCITS or other UCI is composed of multiple sub-funds, this restriction is applicable by reference to all shares or units issued by such target UCITS or other UCI concerned, at an umbrella fund level (i.e. all the shares or units issued by all the sub-funds of such target UCITS or other UCI combined).The limits set in sections 4.4.1. to 4.4.2. of this Prospectus may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

4.4.4. The limits laid down in sections 4.4.1. to 4.4.2. of this Prospectus do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

- Shares held in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State provided that (i) such company invests its assets mainly in securities of issuing bodies having their registered office in that State, (ii) under the legislation of that State, such holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State and (iii) such company observes in its investment policy the restrictions set out in section 4.3 (with the exception of 4.3(6) and 4.3(7)) and sections 4.4.1. and 4.4.2. of this Prospectus.

- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/ state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4.5. Financial techniques and instruments

4.5.1. General provisions

Where specified in Appendix A for a given Sub-fund, for the purpose of efficient portfolio management and/or hedging purposes and/or investment purposes, the Fund may arrange for such Sub-fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets in compliance with applicable laws and regulations, including CSSF Circular 08/356, CSSF Circular 14/592, and SFTR.

Such techniques and instruments must be economically appropriate and must be realised in a cost-effective way.

The relating risks of these transactions will be adequately captured by the Management

Company's risk management process.

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described herein below. The Sub-funds shall use instruments dealt in on a regulated market referred to under a), b) and c) of section 4.1.1. of this Prospectus or dealt in over-the-counter in accordance with the conditions set out in this section 4. In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in this section 4 must be complied with. In addition, such techniques and instruments include EMT.

"Efficient portfolio management" allows techniques and instruments to be used for the purpose of reducing risks and/or costs and/or increasing capital or income returns with a level of risk which is consistent with the risk profile and risk diversification requirements of the relevant Sub-fund. "Investment purposes" refers to the use of techniques and instruments to fulfil the investment objectives of the relevant Sub-fund. "Hedging purposes" refers to combinations of positions on derivative instruments and/or positions in cash realised for the purpose of reducing risks linked to derivatives and/or securities held by the relevant Sub-fund.

In no case whatsoever must the recourse to transactions involving derivatives or other techniques and instruments cause the Fund to depart from the investment objectives set out in the Prospectus.

4.5.2. Efficient portfolio management techniques ("EMT")

Where specified in Appendix A for a given Sub-fund, the Fund may use EMT, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-fund, as set out in Appendix A. The use of EMT should not result in a change of the declared investment objective of any Sub-fund or substantially increase the risk profile of such Sub-fund.

1. Securities lending and borrowing transactions

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Where specified in Appendix A for a given Sub-fund, the Fund may lend the securities included in the portfolio of that Sub-fund to a borrower.

A Sub-fund may engage into securities lending transactions through a securities lending agent.

The Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-fund's assets in accordance with its investment policy.

The expected and maximum portion the Net Asset Value of the Sub-funds that could be subject to securities lending transactions are disclosed in Appendix A.

When engaging in securities lending transactions in respect of a Sub-fund, the Fund may appoint a securities lending agent which may receive a fee in relation to its securities lending activities.

Any such securities lending agent is not expected to be an affiliate of the Depositary or the Management Company.

When engaging in securities lending transactions, a Sub-fund is repaid the gross revenue received from securities lending transactions less the fee paid to the securities lending agent in relation to its securities lending activities, potentially amounting to up to 15% of the gross revenue (the result being the "**Residual Revenue**") and less a fee of 15% of the Residual Revenue paid to the Management Company for the monitoring of the securities lending activities.

The Fund may also engage for each Sub-fund in securities borrowing transactions provided that these transactions comply with the following rules:

(1) The Fund is authorised to borrow securities within a standardised system organised by a recognised securities clearing institution or a first rate financial institution specialised in this type of transaction.

(2) The Fund cannot sell any securities borrowed during the period of the borrowing agreement unless hedging has been arranged by means of financial instruments that will enable the Fund to return the securities borrowed when the agreement expires.

(3) Borrowing transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned.

(4) The Fund may engage in securities borrowing only in the following exceptional circumstances. First, when the Fund is committed to selling certain securities in its portfolio at a time when these securities are in the process of being registered with a government agency and are therefore not available. Second, when securities lent were not returned at the specified time. Third, to avoid the situation whereby a delivery of securities as promised cannot be made in the event that the Depositary did not fulfil its obligation to complete delivery of the said securities.

2. Repurchase and reverse repurchase agreement transactions, and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements ("Repo") for the party selling the securities or instruments, and reverse repurchase agreements ("Reverse Repo") for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

Where specified in Appendix A for a given Sub-fund, the Fund may enter into Repo, Reverse Repo and/or buy-sell back transactions as buyer or seller of securities or instruments subject to the provisions of this section.

The counterparties to Repo, Reverse Repo, buy-sell back transactions must be establishments:

- authorised by a financial authority;
- subject to prudential supervision;
- and either be located in the EEA or in a country belonging to the Group of ten or have at least an investment grade rating. Considering such criteria, the legal form of the counterparties shall not be relevant;
- specialised in such transactions; and
- in accordance with the standard terms laid down by the ISDA, as applicable.

During the duration of a buy-sell back or a Reverse Repo transaction, the Fund may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of buy-sell back or Reverse Repo transactions are limited to:

(i) short term bank certificates or Money Market Instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;

(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 world-wide 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) bonds issued by non-governmental issuers offering an adequate liquidity;

(v) shares quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The securities purchased through buy-sell back or Reverse Repo transactions must be in accordance with the Sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

The expected and maximum portion of the Net Asset Value of the Sub-funds that could be subject to Repo, Reverse Repo agreements, and buy-sell back transactions are disclosed in Appendix A.

Where it invests in such transactions, a Sub-fund may incur costs and fees. In particular, a Sub-fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable.

All revenues arising from such transactions, net of any direct or indirect operating costs, shall be returned to the relevant Sub-fund.

3. Common provisions to EMT

In order to limit the exposure of a Sub-fund to the risk of default of the counterparty under an

EMT, the Sub-fund will receive cash or other assets as collateral, as further specified in section 4.5.3. below.

Assets received under an EMT (other than as collateral) are held by the Depositary or its delegate in accordance with section 7.4 of this Prospectus.

The Annual report will contain information on income from EMT for the Sub-funds' entire reporting period, together with details of the Sub-funds' direct and indirect operational costs and fees, insofar as they are associated with the management of the corresponding Sub-fund.

The Annual Report will also provide information on the identity of entities to which such costs and fees are paid and any affiliation they may have with the Management Company, the Investment Manager or the Depositary, as the case may be.

4.5.3. Management of collateral for OTC derivatives and EMT

As guarantee for any EMT and OTC derivatives transactions, the relevant Sub-fund will obtain the following type of collateral covering at least the market value of the financial instruments object of EMT and OTC derivatives:

(i) liquid assets which include not only cash and short term bank certificates, but also Money Market Instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

Haircut comprised between 0% and 2% depending on market conditions;

(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.

Haircut comprised between 0% and 5% depending on market conditions;

(iii) shares or units issued by money market UCI calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

Haircut comprised between 0% and 2% depending on market conditions;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below.

Haircut comprised between 4% and 20% depending on market conditions;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity.

Haircut comprised between 4% and 20% depending on market conditions; or

(vi) shares admitted to or dealt in on a regulated market of a member state of the OECD, on the condition that these shares are included in a main index.

Haircut comprised between 5% and 20% depending on market conditions.

Collateral will be valued and exchanged, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the above haircut policy. That policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

The Fund, for each relevant Sub-fund, must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Sub-fund has other means of coverage.

Collateral received must at all times meet with the following criteria:

(a) Liquidity: collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: collateral must be capable of being valued on at least a daily basis and must be marked to market daily.

(c) Issuer credit quality: the Fund will ordinarily only accept high quality collateral.

(d) Correlation: the collateral will 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.

(e) Collateral diversification (asset concentration): collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of efficient portfolio management and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's Net Asset Value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund's Net Asset Value.

(f) Safe-keeping: collateral must be held by the Depositary or its delegate.

(g) Enforceable: collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.

(h) Non-cash collateral

- cannot be sold, pledged or re-invested;
- must be issued by an entity independent of the counterparty; and
- must be diversified to avoid concentration risk in one issue, sector or country.

(i) If the guarantee is given in the form of cash, such cash should only be:

(a) placed on deposit with entities prescribed in section 4.1.1.f) of this Prospectus;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and that the Fund, for each Sub-fund, is able to recall at any time the full amount of cash on accrued basis;

(d) Invested in short-term money market funds as defined in the ESMA's guidelines on a common definition of European money market funds.

Financial assets other than bank deposits and units or shares of funds acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty.

Financial assets may not be pledged/given as a guarantee, except when the Sub-fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of section 4.1.1 of this Prospectus.

Exposures arising from the reinvestment of collateral received by the Sub-fund shall be taken into account within the diversification limits applicable under the UCI Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-fund to a credit risk vis-à-vis the trustee, the Fund must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the UCI Law.

The Fund, when receiving collateral for at least 30% of the assets of a Sub-fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and limit/loss tolerance threshold(s); and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of each Sub-fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments will be mentioned with their respective value in an appendix to the Annual Report.

The Annual Report will also mention the following information:

a) if the collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, and/or;

b) if a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

4.5.4. Use of financial derivative instruments ("FDI")

a) General

The Fund, for each Sub-fund, may use FDI such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging and/or investment and/or efficient portfolio management purposes, in accordance with the provisions of this section 4 and the investment objective and policy of the Sub-fund, as set out in Appendix A. The use of FDI may not, under any circumstances, cause a Sub-fund to deviate from its investment objective.

FDI used by the Fund, for any Sub-fund, may include, without limitation, the following categories of instruments.

(A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

(B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.

(C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

(D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.

(E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.

(F) Credit default swaps: a credit default swap (CDS) is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.

(G) Total return swaps: a total return swap (TRS) is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

(H) Contracts for differences: a contract for differences (CFD) is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The difference in the settlements is generally made by payment in cash more than by physical delivery of underlying assets.

Each Sub-fund must hold at any time sufficient liquid assets to cover its financial obligations arising under FDI used.

Investments in FDI may be carried out provided the global risk relating to FDI does not exceed the total net assets of a Sub-fund pursuant to the commitment approach (see 4.6.2 below) or the Value-at-Risk (VaR) methodology (see 4.6.3 below).

In such context and pursuant to the commitment approach, the terms “global risk relating to FDI does not exceed the total net value of the portfolio” mean that the global risk relating to the use of FDI shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-fund shall not be higher on a long-term basis than 200% of the Net Asset Value. The global risk for the Sub-fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

The risks 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.

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

The exposure of a Sub-fund to underlying assets referenced by FDI, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 of this Prospectus. However, to the extent the Fund, for a Sub-fund, invests in FDI referencing financial indices as described in sub-section g) below, the exposure of the Sub-fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-fund in such assets for the purposes of the limits set out in section 4.3 of this Prospectus.

When a Transferable Security or a Money Market Instrument embeds a derivative product, the latter must be taken into account when complying with the risk diversification rules, global exposure limits and information requirements of this section 4 applicable to FDI.

b) OTC derivatives

The Fund, for each Sub-fund, may invest into OTC derivatives including, without limitation, TRS or other FDI with similar characteristics, in accordance with the conditions set out in this section and the investment objective and policy of the Sub-fund, as set out in Appendix A.

The counterparties to OTC derivatives transactions must be establishments:

- authorised by a financial authority;
- subject to prudential supervision;
- and either be located in the EEA or in a country belonging to the Group of ten or have at least an investment grade rating. Considering such criteria, the legal form of the counterparties shall not be relevant;
- specialised in such transactions; and
- in accordance with the standard terms laid down by the ISDA.

The identity of the counterparties will be disclosed in the Annual Report.

The Management Company uses a process for accurate and independent assessment of the value of OTC derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-fund to the risk of default of the counterparty under OTC derivatives, the Sub-fund may receive cash or other assets as collateral, as further specified in

section 4.5.3. of this Prospectus.

A Sub-fund may incur costs and fees in connection with TRS or other FDI with similar characteristics, upon entering into TRS and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable.

All revenues arising from TRS or other FDI with similar characteristics, net of any direct or indirect operating costs, shall be returned to the relevant Sub-fund.

Information on income from TRS and other FDI with similar characteristics, costs and fees incurred by each Sub-fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in Appendix A.

Assets received under a TRS or other FDI with similar characteristics (other than as collateral) are held by the Depositary or its delegate in accordance with section 7.4. of this Prospectus.

The expected and maximum portion of the Net Asset Value of the Sub-funds that could be subject TRS or other FDI with similar characteristics are disclosed in Appendix A.

c) Special limits relating to credit derivatives

The Fund, for each Sub-fund, may carry out transactions on credit derivatives:

- whose underlying assets comply with the investment objectives and policy of the Sub-fund;
- that may be liquidated at any time at their valuation value;
- whose valuation, realised independently, must be reliable and verifiable on a daily basis;
- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Sub-fund and in accordance with the investment objectives;
- investment restrictions in this section 4 shall apply to the issuer of a CDS and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index;
- the Sub-fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors;
- claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):
- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives;
- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives;
- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

d) Special limits relating to equity swaps and index swaps

The Fund, for each Sub-fund, may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in this section 4:

- where underlying assets comply with the investment objectives and policy of the Sub-fund;
- they may be liquidated at any time at their valuation value;
- whose valuation, realised independently, must be reliable and verifiable on a daily basis;
- for hedging purposes or not.

Each index will comply with the provisions of sub-section g) below.

e) Conclusion of "Contracts for Difference" (CFD)

The Fund, for each Sub-fund, may enter into CFD.

When these CFD transactions are carried out for a different purpose than risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the Net Asset Value of the concerned Sub-fund.

Particularly, the CFD on Transferable Securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-fund. Each Sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

f) Intervention on currency markets

The Fund, for each Sub-fund, may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purposes or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, Sub-funds which follow a benchmark may also purchase or sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each Sub-fund. These forward contracts on currencies must be within the limits of the benchmark of the Sub-fund in the way that an exposure in currency other than the reference currency of the Sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, Sub-funds which follow a benchmark may purchase or sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the Sub-funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

g) Derivatives referencing financial indices

Each Sub-fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1.1 of this Prospectus and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner.

When a Sub-fund uses derivatives on indices, the frequency of the review and rebalancing of the composition of the underlying index of such financial derivative instruments varies per index and could generally be weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Sub-fund.

These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Further information relating to such indices is available from the Management Company on request.

4.6. Global exposure limits

4.6.1. General

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds.

The global exposure of a Sub-Fund to financial derivative instruments and EMT may not exceed the Net Asset Value of the Sub-fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or "VaR" approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-fund through the use of financial derivative instruments and EMT (where the Sub-fund uses the commitment approach) or the market risk of the Sub-fund's portfolio (where the Sub-fund uses the VaR approach). The method used by each Sub-fund to calculate global exposure is mentioned for each Sub-fund in Appendix A.

4.6.2. Commitment approach

Under the commitment approach, all financial derivative positions of the Sub-fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-fund is limited to 100% of its Net Asset Value.

4.6.3. VaR approach

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The exposure of the Sub-fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Management Company will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-fund. The VaR approach selected for each Sub-fund using VaR is specified in Appendix A.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-fund (for instance, where the Sub-fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-fund. Based on the above calculation parameters, the absolute VaR of each Sub-fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is used for a Sub-fund where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-fund. The relative VaR of a Sub-fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-fund using the relative VaR approach, which may be different from the benchmark used for other purposes, is specified for each relevant Sub-fund in Appendix A.

4.7. Breach of investment limits

The Sub-funds need not comply with the limits set out above in this section 4. when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits referred to above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5. POOLING

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words ''co-managed entities'' shall refer to any Sub-fund and all entities with and between which there would exist any given co-management arrangement and the words ''co-managed assets'' shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-fund's assets. Each co-managed entity shall hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of Directors or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which any Sub-fund is co-managed will lead to an increase of the Sub-fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-fund is co-managed will lead to a reduction of the Sub-fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors or its appointed agents to decide at any time to terminate a Sub-fund's participation in the co-management arrangement permit the Sub-fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Sub-fund and of its shareholders.

If a modification of the composition of the Sub-fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Sub-fund) is likely to result in a breach of the investment restrictions applicable to the Sub-fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed assets of any Sub-fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets of such Sub-fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-fund. Co-managed assets of any Sub-fund shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the UCI Law. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-fund.

The Board of Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management at the time of their request. The Annual Reports and Semi-annual Reports shall state the co-managed assets' composition and percentages.

6. RISKS

6.1. General

The performance of the Shares depends on the performance of the investments of the Sub-fund, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in Appendix A, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to as to the likelihood of achieving the investment objective of a Sub-fund.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and Appendix A before making an investment decision with respect to Shares of any Sub-fund or Share Class. This section 6 and Appendix A do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-fund or Share Class and other risks may also be or become relevant from time to time.

6.1.1. Market risk

Market risk is understood as the risk of loss for a Sub-fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-fund will be diversified with a view to reducing market risk, the investments of a Sub-fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

6.1.2. Economic risk

The value of investments held by a Sub-fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-fund will benefit from the advance.

6.1.3. Interest rate risk

The performance of a Sub-fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instrument will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

6.1.4. Foreign exchange risk

Each Sub-fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-fund. Currency hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

6.1.5. Credit risk

Sub-funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

6.1.6. Distressed Debt Securities

A Sub-fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as Transferable Securities) involves an investment in debt securities having a rating B- or below (or equivalent), or, that are in the opinion of the relevant Investment Manager, of comparable quality. Distressed securities are speculative and involve significant risks. Acquired investments may include senior or subordinated debt securities, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show

any return for a considerable period of time. In fact, many of these investments ordinarily remain unpaid unless and until the issuer of distressed debt securities reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to distressed debt securities in which a Sub-fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less than the original investment. Under such circumstances, the returns generated from the investment may not compensate a Sub-fund adequately for the risks assumed.

Investing in distressed debt can also impose duties on the Investment Manager which may conflict with duties which it owes to a Sub-fund. A specific example of where the Investment Manager may have a conflict of interest is where it invests the assets of a Sub-fund in a company in serious financial distress and where that investment leads to the Investment Manager investing further amounts of the Sub-fund's assets in the company or taking an active role in managing or advising the company, or one of the Investment Manager's employees becomes a director or other officer of the company. In such cases, the Investment Manager or its employee may have duties to the company and/or its members and creditors which may conflict with, or not correlate with, the interests of the Shareholders of that Sub-fund. In such cases, the Investment Manager may also have discretion to exercise any rights attaching to the Sub-fund's investments in such a company. The Investment Manager will take such steps as it considers necessary to resolve such potential conflicts of interest fairly.

6.1.7. Volatility risk

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

6.1.8. High-Yield risk

Investments by a Sub-fund in fixed-income securities with Sub-Investment Grade ratings may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and greater risk of default in payment of principal and income due to factors including corporate developments, negative perceptions of high-yield instruments generally and decreased secondary market liquidity.

6.1.9. Inflation risk

Investments by a Sub-fund in fixed-income securities are subject to the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Sub-fund's assets can decline as can the value of the Sub-fund's distributions. This risk is significantly greater if the Sub-fund invests a significant portion of its assets in fixed-income securities with longer maturities.

6.1.10. Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-fund to raise sufficient cash to

meet a redemption request due to its inability to dispose of investments. In principle, each Sub-fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-fund may invest in financial instruments traded OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-fund and/or compromise the ability of the Sub-fund to meet a redemption request.

6.1.11. Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-fund resulting from the fact that the counterparty to a transaction entered into by the Sub-fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-fund. This risk may arise at any time the assets of a Sub-fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-fund has deposited cash with a financial institution, invests into debt securities and other fixed income instruments, enters into OTC financial derivative instruments, or enters into securities lending, repurchase and reverse repurchase agreements.

6.1.12. Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

6.1.13. Management risk

It is possible that the investment strategies and techniques used by the Investment Manager will not produce the intended results. The Sub-funds are subject to management risk as an actively-managed investment fund. The Investment Manager will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that the investment objective of the Sub-funds will be achieved.

6.1.14. Valuation risk

Certain Sub-funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

6.1.15. Laws and regulations risk

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-funds and their operations.

6.1.16. FATCA and CRS

Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Fund may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund becomes subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law and/or penalties as a result of a non-compliance under the CRS Law, the value of the Shares held by all shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Investors who would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

6.1.17. Segregation of Sub-funds

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-funds. Under Luxembourg law, each Sub-fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-fund will be limited to the assets allocated to that Sub-fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

6.1.18. Depositary risk

The assets owned by the Fund are held in custody for account of the Fund by a depositary that is also regulated by the CSSF. The Depositary may entrust the safekeeping of the Fund’s assets to sub-custodians in the markets where the Fund invests. Luxembourg law provides that the Depositary’s liability shall not be affected by the fact that it has entrusted the assets of the Fund to third parties. The CSSF requires that the Depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. Where the Depositary engages a sub-custodian, the CSSF requires that the Depositary ensures that the sub-custodian maintains these standards and the liability of the Depositary will not be affected by the fact that it has entrusted to a sub-custodian some or all of the assets of the Fund.

However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Sub-fund. There is a risk that in the event the Depositary or sub-custodian becomes insolvent, the relevant Sub-fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or sub-custodian may seek to have recourse to the Sub-fund's assets. In jurisdictions where the relevant Sub-fund's beneficial ownership is ultimately recognised, the Sub-fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings.

In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Sub-fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a sub-custodian or a third party bank), and will not be protected from the bankruptcy of such bank. A Sub-fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a sub-custodian or third party bank holds cash assets and subsequently becomes insolvent, the Sub-fund would be required to prove the debt along with other unsecured creditors. The Sub-fund will monitor its exposure in respect of such cash assets on an ongoing basis.

6.1.19. Market suspension risk

Trading on a market may be halted or suspended due to market conditions, technical malfunctions which prevent trades from being processed or otherwise pursuant to the rules of such market. If trading on a market is halted or suspended, the Sub-fund will not be able to sell the securities traded on that market until trading resumes. Further, trading of the securities of a specific issuer may be suspended by a market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the Sub-fund will not be able to sell that security until trading resumes.

6.2. Specific risks

6.2.1. Equity

The value of a Sub-fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

6.2.2. Investments in UCITS and/or other UCIs

The value of an investment represented by a UCITS and/or other UCI in which a Sub-fund may invest, may be affected by fluctuations in the currency of the country where such UCITS and/or other UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value will fluctuate mainly in light of the net asset value of the targeted UCITS and/or other UCIs.

6.2.3. Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time a Sub-fund invests in UCITS and/or other UCIs. Where a Sub-fund invests a substantial proportion of its assets in UCITS and/or other UCIs, the maximum proportion of management

fees charged both to that Sub-fund itself and to the UCITS and/or other UCIs in which it invests will be disclosed in the Annual Report.

6.2.4. Investment in smaller companies

Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a Sub-fund investing in smaller companies should be considered long-term and not as a vehicle for seeking short term profits. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies.

6.2.5. Investment in sector-based/concentrated Sub-funds

The Investment Manager will not normally, in the case of sector-based/ concentrated Sub-funds, maintain a wide spread of investments in order merely to provide a balanced portfolio of investments. A more concentrated approach is taken than is normally the case in order to take greater advantage of successful investments. The Investment Manager considers that this policy involves a greater than usual degree of risk and, since investments are chosen for their long-term potential and their prices (and therefore the Net Asset Value of the relevant Sub-fund), may be subject to above average volatility. Investors should be aware that there can be no assurance that the Sub-fund's investment will be successful or that the investment objective described will be attained.

6.2.6. Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

China. Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Any change in the policies of China may adversely impact on the securities markets in China as well as the performance of a Sub-fund.

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors in China's economy. All these may have an adverse impact on the performance of a Sub-fund.

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

China credit rating risk. Some of the debt securities held by the Sub-fund may have been assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used

by these agencies may be different from those adopted by most of the established international credit rating agencies (e.g. S&P, Moody's or Fitch). Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting the Sub-Fund's debt securities, the Investment Manager may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each debt security independently

Stock Connect. Certain Sub-funds may invest in China via Stock Connect. Stock Connect is a mutual market access program through which foreign investors such as the Sub-funds can deal in selected securities listed on a PRC stock exchange through the Hong Kong Stock Exchange ("SEHK") and the clearing house in Hong Kong.

The securities which can be accessed through Stock Connect are, at the date of this Prospectus, all constituent stocks of the SSE 180 Index, the SSE 380 Index and all China A shares listed on the Shanghai Stock Exchange ("SSE"), and certain other securities as well as, since 5 December 2016, selected securities listed on the Shenzhen Stock Exchange ("SZSE") including any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A shares and H shares (the "Stock Connect Shares"). At the initial stage of the northbound Shenzhen trading link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE may be limited. It is expected that the list of eligible securities which may be accessed through Stock Connect will develop over time. In addition to the Stock Connect Shares described in this paragraph, a Sub-fund may, subject to investment policy, invest in any other security listed on the SSE or SZSE which is made available in the future through Stock Connect.

Stock Connect currently comprises a northbound link, through which Hong Kong and overseas investors like the Fund may purchase and hold Stock Connect Shares and a southbound link, through which investors in mainland China (i.e. the PRC with the exception of the special administrative regions of Hong Kong and Macau, the "Mainland China") may purchase and hold shares listed on the SEHK.

Risks linked with dealing in securities in China via Stock Connect. To the extent that a Sub-fund's investments in China are dealt via Stock Connect, such dealing may be subject to additional risk factors. In particular, investors should note that Stock Connect is a new trading program. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict a Sub-fund's ability to deal via Stock Connect on a timely basis. This may impact that Sub-fund's ability to implement its investment strategy effectively.

Investors should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

Pre-trade check. PRC law provides that a sell order may be rejected if an investor does not have sufficient available China A shares in its account. SEHK will apply a similar check on all sell orders of Stock Connect Shares on the northbound trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). In addition, Stock Connect investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("Stock Connect Authorities").

This Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect Shares from a Stock Connect investor's domestic custodian or sub-custodian to the Exchange

Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect investor.

Where a Sub-fund trades Stock Connect Shares through a broker affiliated to the Fund's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker, no pre-trade delivery of securities is required and the above risk is mitigated.

Beneficial owner of the Stock Connect Shares. Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds these Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of these Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that these Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in these Stock Connect Shares in Mainland China. Foreign investors like a Sub-fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund. Investors should note that any northbound or southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Restriction on day trading. Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A shares market. If a Sub-fund buys Stock Connect Shares on a dealing day (T), the Sub-fund may not be able to sell the Stock Connect Shares until on or after T+1 day.

Quotas used up. Dealing on Stock Connect is subject to daily quota limitations. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Difference in trading day and trading hours. Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in both markets are open on the corresponding settlement days.

So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong. The Investment Manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in Stock Connect Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions. A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by the PRC and Hong Kong authorities.

Under Stock Connect, the Investment Manager will only be allowed to sell Stock Connect Shares but restricted from further buying if: (i) the Stock Connect Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the Stock Connect Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the Stock Connect Share subsequently ceases to be traded on SEHK. The Investment Manager should also note that price fluctuation limits would be applicable to Stock Connect Shares.

Trading costs. In addition to paying trading fees and stamp duties in connection with Stock Connect Shares trading, a Sub-fund carrying out trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations. Under Stock Connect, China A shares listed companies and trading of China A shares are subject to market rules and disclosure requirements of the China A shares market. Any changes in laws, regulations and policies of the China A shares market or rules in relation to Stock Connect may affect share prices. The Investment Manager should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A shares as a result of its interest in the China A shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed in Mainland China, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with Mainland China rules.

According to existing Mainland China practices, the Sub-fund as beneficial owners of China A shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Clearing, settlement and custody risks. HKSCC and ChinaClear have established the clearing links between the relevant exchanges and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect Shares through northbound trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

No manual trade or block trade. Currently there is no manual trade facility or block trade facility for Stock Connect Shares transactions under northbound trading. A Sub-fund's investment options may become limited as a result.

Order priority. Trade orders are entered into China Stock Connect System ("**CSC**") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

Execution issues. Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the Fund for northbound trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect Shares to an Exchange Participant, the Investment Manager may determine that it is in the interest of a Sub-fund that it only executes Stock Connect trades through a broker who is affiliated to the Fund's sub-custodian that is an Exchange Participant. In that situation, whilst the Investment Manager will be cognisant of its best execution obligations it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Fund's sub-custody arrangements.

No off-exchange trading and transfers. Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect Shares in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Shares under northbound trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting northbound trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect Shares for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

Currency risks. Northbound investments by a Sub-fund in the Stock Connect Shares will be traded and settled in Renminbi ("RMB"). If a Sub-fund holds a Share Class denominated in a local currency other than RMB, the Sub-fund will be exposed to currency risk if the Sub-fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when a Sub-fund purchases it and when the Sub-fund redeems/sells it, the Sub-fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of ChinaClear default. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the general rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Shares and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Shares and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, investors in the relevant Sub-funds should be aware of this arrangement and of this potential exposure.

Risk of HKSCC default. A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection

with them and a Sub-fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares. Stock Connect Shares are uncertificated and are held by HKSCC for its accountholders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the northbound trading for a Sub-fund.

A Sub-fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Bond Connect. Under the prevailing regulations in the PRC, eligible foreign investors who wish to invest through Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, the relevant Sub-fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Securities invested by a Sub-fund via Bond Connect will be held in accounts maintained by the Central Moneymarkets Units ("CMU") as central securities depositary in Hong Kong and nominee holder. Because CMU is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in the PRC. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them and the relevant Sub-funds and its investors may suffer losses as a result. Neither Sub-funds nor the Investment Manager and / or the sub-Investment Manager shall be responsible or liable for any such losses.

Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Sub-fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, the relevant Sub-fund's ability to invest in CIBM will be limited, and the relevant Sub-fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-fund's performance as the relevant Sub-fund may be required to dispose of its CIBM holdings.

CIBM Risk: the CIBM is an OTC market outside the two main stock exchanges in China. On the CIBM, institutional investors trade sovereign and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for more than 95% of outstanding bond values of total trading volume in China. The CIBM is regulated and supervised by the PBOC. Investors should be aware that China's bond market is still in development and trading on the CIBM exposes Sub-funds to increased:

- Liquidity risk: the bid and offer spread of fixed income securities trading on the CIBM may be high. Sub-funds may therefore incur significant trading costs and may even suffer losses when selling such investments. In the absence of a regular and active secondary market, the Sub-funds may not be able to sell their bond holdings at prices the Investment Manager considers advantageous and may need to hold the bonds until their maturity date.

- Settlement risk: the transaction settlement method in the CIBM is for delivery versus payment of security by the counterparty. Where the counterparty does not perform its obligations under a transaction, the Sub-funds will sustain losses.

CIBM Direct Access Risk: the CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Fund and its Sub-funds may invest, without particular license or quota, directly in fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "Bond Settlement Agent"), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC.

Participation in the CIBM Direct Access by foreign institutional investors (such as the Fund) is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e. the PBOC and State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to):

- the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016;

- the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016;

- the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

- any other applicable regulations promulgated by the relevant authorities.

The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. Sub-funds, which invest in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of any such changes or abolition.

Investors should also be aware that the CIBM Direct Access also exposes them to the following risk:

- Restrictions to remittances and repatriations risk: foreign investors (such as the Fund) may remit investment principal in renminbi ("RMB") or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. A Sub-fund using the CIBM Direct Access will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent.

  Where a Sub-fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of

10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply.

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on a Sub-fund's liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Sub-fund's ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's control.

In order to participate in the CIBM Direct Access, the Investment Manager will file an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access for each Sub-fund which may invest in China. In the event the anticipated volume of investment is reached, a further filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may limit a Sub-fund's exposure to securities dealt on the CIBM.

- Securities and cash accounts: onshore PRC securities are registered in the name of "the full name of the investment manager – the name of the Sub-fund" in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co (CCDC)/Shanghai Clearing House (SCH) and onshore cash will be maintained on a cash account with the Bond Settlement Agent.

  A separate filing per Sub-fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of a Sub-fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016. Beneficial ownership is however an untested concept in the PRC.

  Investors should note that cash deposited in the cash account of the Sub-fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Sub-fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Sub-fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the Bond Settlement Agent. The Sub-fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-fund will suffer losses.

- Bond Settlement Agent risk: there is a risk that the Sub-fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or

bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-fund in implementing its investment strategy or disrupt the operations of a Sub-fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of a Sub-fund.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Fund through the CIBM Direct Access.

Russia. Investments in Russia involve significant risks including political, economic, legal, currency, inflation and taxation risks. There is a risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities.

In particular, investments in Russia are subject to increased risks concerning property and the ownership of Russian securities. It may be that the ownership and holding of securities is documented only by registration in the books of the issuers or those keeping the register (who are neither agents of, or are responsible to, the depositary). No certificate representing the ownership of securities issued by Russian companies will be held by the Depositary, or by a local correspondent of the Depositary, or by a central depositary. Due to market practices and the absence of effective regulations and controls, a Sub-fund could lose its status as owner of the securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the securities in question. Moreover, owing to market practices, it may be that the Russian securities must be deposited in Russian institutions that do not have adequate insurance to cover the risks linked to theft, destruction, loss or disappearance of these deposited securities.

6.2.7. Frontier Markets

Investing in frontier markets involves the risks of investing in emerging markets (see Emerging Markets risk above) but to a greater extent as frontier markets tend to be smaller, more volatile and less liquid than other emerging markets. Frontier markets may experience greater political, social and economic instability, restrictions on foreign investment and currency repatriation, less developed custody and settlement practices and may have weaker investor protections and corporate governance standards compared to other emerging markets.

6.2.8. Derivatives

Each of the Sub-funds may use derivative instruments, such as options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which a Sub-fund would not be subject if it did not use these strategies. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and

options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time.

Where a Sub-fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-fund.

6.2.9. Short Exposure

A Sub-fund may proceed with short-term sales of their investment via the use of derivatives. The short exposure risk results from short sales achieved through the use of derivatives, and includes the potential for losses exceeding the cost of the investment, as well as the risk that the third party to the short sale will not fulfil its contractual obligations.

6.2.10. Warrants

With regard to investment in warrants investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

6.2.11. Rule 144A and Regulation S securities

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the US Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. Regulation S provides an exclusion from registration requirements of the US Securities Act of 1933 for offerings made outside the United States by both U.S. and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on Regulation S need not be registered. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions is limited and might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular security.

6.2.12. Contingent capital securities (CoCos)

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as “CoCo” or “CoCos”). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them. Cocos are issued by international companies, predominantly banks. A Sub-fund which invests to a large extent in this asset class might therefore be exposed to industry concentration risk.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank’s capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is “non-viable” or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a

material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Sub-fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down which may vary across different securities which may have varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios.

Investment in CoCos may have a higher yield, however, they can carry higher risk than investment in traditional debt instruments/convertibles and in certain cases equities; the volatility and risk of loss can be significant.

It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right to claim the payment of any foregone interest which may impact the value of the relevant Sub-fund.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under certain European directives and related applicable laws and regulations. This mandatory deferral may be at the same time that equity dividends and bonuses may also restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

CoCos can also be issued as perpetual bonds. While these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the holder not receiving the return of the principal at any date, like for any other non-callable perpetual bond.

CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk

involved in such securities is correlated to the solvency and / or the access of the issuer to liquidity of the issuing financial institution.

Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

6.2.13. OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty.

Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments

would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the ISDA.

6.2.14. Credit Default Swaps ("CDS")

A CDS is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations, issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

As protection seller, the Fund will seek a specific credit exposure to the reference issuer – selling protection (by mitigating the counterparty risk) is economically equivalent to buying a maturity-matching floating rate note on the same reference entity.

As protection buyer, the Fund may seek either to hedge a specific credit risk of some issuers in the portfolio or to exploit a negative view on a given reference entity.

When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Fund bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the Fund will only enter into CDS transactions with highly rated financial institutions.

CDS used for a purpose other than hedging, such as for efficient portfolio management purposes or if disclosed in relation to any Sub-fund, as part of the principal investment policy, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by limiting in an appropriate manner the use of this type of transaction.

Furthermore, the valuation of CDS may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

Insofar as the Sub-fund(s) use CDS for efficient portfolio management or hedging purposes, investors should note that such instruments are designed to transfer credit exposure of fixed income products between the buyer and seller.

The Sub-fund(s) would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, the Sub-fund(s) would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity. In addition, as with all OTC derivatives, CDS expose the buyer and seller to counterparty risk and a Sub-fund may suffer losses in the event of a default by the counterparty of its obligations under the transaction and/or disputes as to whether a credit event has occurred, which could mean the Sub-fund cannot realize the full value of the CDS.

6.2.15. Securities lending, repurchase and reverse repurchase transactions

Securities lending, repurchase or reverse repurchase transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund.

However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending, repurchase or reverse repurchase transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Sub-funds may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with a Sub-fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

6.2.16. Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the 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.

6.2.17. Sovereign debt securities risk

Certain Sub-funds may invest in sovereign debt instruments. These instruments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy, or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.

6.2.18. Securitized debt

Certain Sub-funds may have exposure to a wide range of ABS (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

In certain circumstances investments in ABS and MBS may become less liquid making it difficult to dispose of them. As a result, a Sub-fund's ability to respond to market events may be impaired and such Sub-fund may experience adverse price movements upon disposal of such investments. In addition, the market price for MBS has, in the past, been volatile and difficult to ascertain, and it is possible that similar market conditions may occur in the future.

MBS that are issued by government-sponsored enterprises are known as Agency MBS. Such government-sponsored enterprises guarantee payments on Agency MBS. Non-agency MBS are typically supported solely by the underlying mortgage loans and do not carry the guarantee of any institution, and therefore carry a greater degree of credit/default risk in addition to extension and prepayment risk.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

6.2.19. Sustainable finance

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider in order to ensure that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a Sub-fund.

The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

6.2.20. Sustainability risk

Sustainability Risk is principally linked to climate-related events resulting from climate change or to the society's response to climate change, which may result in unanticipated losses that could affect the Fund investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

6.2.21. Commodities risk

Investors should note that investments which grant an exposure to commodities involve additional risks and potentially higher volatility than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities. Terrorism and other criminal activities may have an influence on the availability of

commodities and therefore also negatively impact financial instruments which grant exposure to commodities

Exchange traded commodities (ETC) risk: The value of an ETC may be influenced by, among other things, time to maturity, level of supply and demand for the ETC, volatility and lack of liquidity in underlying markets, changes in the applicable interest rates, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument. Because the return on the ETC is dependent on the issuer's ability or willingness to meet its obligations, the value of the ETC may change due to factors impacting the issuer (such as changes in the issuer's credit rating) even if there are not changes in the underlying reference instrument. The market value of ETC shares may differ from the value of the reference instrument. This difference in price may be due to the fact that the supply and demand in the market for ETC shares at any point in time is not always identical to the supply and demand in the market for the assets underlying the reference instrument that the ETC seeks to track. There may be restrictions on the Fund's right to redeem its investment in an ETC, which are generally meant to be held until maturity. The Fund's decision to sell its ETC holdings may be limited by the availability of a secondary market.

7. MANAGEMENT AND ADMINISTRATION

7.1. The Board of Directors

The Board of Directors is responsible for the Fund's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the Directors and the Fund, although the Directors are entitled to receive remuneration in accordance with usual market practice.

The Directors have appointed Generali Investments Luxembourg S.A. as Management Company to be responsible; under the supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of the Fund.

The Directors of the Fund shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of Directors, their remuneration and the term of their office. However, any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of shareholders. In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting of shareholders.

7.2. The Management Company

Generali Investments Luxembourg S.A., a public limited liability company (société anonyme), has been designated to serve as Management Company to the Fund in accordance with the provisions of the UCI Law and the Management Company Agreement. The Management Company is approved as a management company regulated by chapter 15 of the UCI Law and is subject to any implementing regulations, circulars or positions issued by the CSSF.

The Management Company results from the demerger with Generali Fund Management S.A. on 1 July 2014. The Management Company is incorporated for an unlimited duration under the laws of Luxembourg on 1 July 2014 by notarial deed deposited with the Luxembourg Trade and Companies Register and published in the Mémorial.

As at the date of this Prospectus, its share capital amounts to EUR 1,921,900.-. The shareholder of the Management Company is Generali Investments Holding S.p.A..

The Management Company also acts as Management Company for other investment funds. The names of these other funds will be published in the Annual Report.

The Management Company shall in particular be responsible for the following duties:

- portfolio management of the Sub-funds;
- central administration, including *inter alia*, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of the Shares and the general administration of the Fund;
- distribution of the Shares of the Fund; in this respect the Management Company may appoint Global Distributors/Distributors/nominees as defined and further outlined under section 7.6 of this Prospectus;
- general co-ordination, administration and marketing services.

The rights and duties of the Management Company are governed by the UCI Law and the Management Company Agreement. The Management Company Agreement has been entered into for an unlimited period of time and may be terminated by either party upon three months' prior written notice.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate; it being understood that the Prospectus shall, in such case, be amended accordingly.

For the time being the duties of portfolio management, central administrative agent, which include the registrar and transfer agent duties have been delegated as further detailed under sections 7.3 and 7.5 of this Prospectus.

Notwithstanding any delegation the Management Company shall remain liable to the Fund for the proper performance of its duties.

The Management Company has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules, in a multi-year framework, that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Fund and the shareholders in the Fund, and includes measures to avoid conflicts of interest. Details of the Management Company's up-to-date remuneration policy, 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, including the composition of the remuneration committee, are available on https://www.generali-investments.lu/lu/en/institutional/legal-information/ and a paper copy of such remuneration policy is available to investors free of charge upon request at the registered office of the Management Company.

7.3. The Investment Managers

For the definition of the investment policy and the management of each of the Sub-funds, the Management Company may be assisted by one or several Investment Managers.

The Management Company has with the consent of the Board of Directors delegated to the Investment Managers the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company and the Fund, to purchase and sell securities as agent for the Fund and otherwise to manage the portfolios of some Sub-funds for the account and in the name of the Fund.

The Management Company has appointed the following Investment Managers to manage the assets of some Sub-funds as specified for each Sub-fund in Appendix A:

- Plenisfer Investments SGR SPA has been appointed Investment Manager by the Management Company, pursuant to an Investment Management Agreement dated 23 March 2020.

These Agreements may be terminated by either party upon three months' prior written notice, subject to the right for the Management Company to terminate these agreements with immediate effect if the interests of the shareholders so request.

The Investment Managers may under the conditions of the UCI Law delegate the performance of their functions to a regulated investment/asset management company of the Generali Group or, with the prior consent of the Management Company, to an eligible third party.

Subject to the compliance with applicable laws, an Investment Manager may select and rely upon third-party investment advisers as well as its affiliated sub-advisers for portfolio decisions and management with respect to certain securities and is able to draw upon the investment advice, research and investment expertise of such selected third-party advisers as well as its other affiliate offices with respect to the selection and management of investments for each Sub-fund. The fees payable to any such investment adviser will not be payable out of the net assets of the relevant Sub-fund but will be payable by the Investment Manager out of its fee in an amount agreed between the Investment Manager and the investment adviser from time to time.

7.4. The Depositary

The Fund has appointed State Street Bank International GmbH[1], acting through its Luxembourg Branch as its Depositary within the meaning of the UCI Law pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation.
- carrying out the instructions of the Management Company/the Fund unless they conflict with applicable law and the Articles of Incorporation.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.

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1 As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as from 4 November 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

- ensuring that the income of the UCITS is applied in accordance with applicable law and the Articles of Incorporation.
- monitoring of the Fund's cash and cash flows
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody 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 pursuant to the UCITS Directive and the Depositary Agreement.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

In accordance with the Depositary Agreement, the Depository is indemnified by the Fund against all liabilities suffered or incurred by the Depositary arising from the communication of proper instructions save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary.

The Depositary will be liable to the Fund and the Shareholders for all other losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive, the Depositary Agreement, and any applicable Luxembourg laws and regulations related to the depositary bank activities.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at State Street Financial Center, One Lincoln Street, Boston, Massachusetts, 02111, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
(v) may be granted creditors' rights by the Fund which it may exercise. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose, except as required by law, any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager and/or the Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include the following broad categories:

(i) the global sub-custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements,

foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;

(ii) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global sub-custodian in turn appoints a network of affiliated and non-affiliated subcustodians. Multiple factors influence the determination of our global custodian to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global sub-custodian), significant business relationships and competitive considerations;

(iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Global conflicts of interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Updated information on the Depositary

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

7.5. The Domiciliary and Administration Agent, Registrar and Transfer Agent, Paying Agent

With the consent of the Fund, the Management Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch also as administrative, registrar and

transfer agent and as domiciliary and paying agent of the Fund (the Administrator) pursuant to the Administration Agreement.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the Administration Agreement. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

7.6. The Global Distributors/the Distributors

The Management Company may decide to appoint distributors/nominees (the "**Distributors**") or global distributors (the "**Global Distributors**") which are authorized, on their turn, to appoint distributors/nominees for the purpose of assisting in the distribution of the Shares of the Fund in the countries in which they are marketed. Certain Global Distributors or Distributors may not offer all of the Sub-funds/Share Classes to their clients. Investors are invited to consult their Global Distributors or Distributors for further details.

Distribution and nominee agreements (the "**Distribution and Nominee Agreements**") and global distribution agreements (the "*Global Distribution Agreements*") will be signed between the Management Company, the different Distributors, respectively the different Global Distributors, and the Fund, as the case may be.

In accordance with such agreements, certain Distributors may act as nominees. In that case, the nominee shall be recorded in the register of shareholders and not the clients who have invested in the Fund through that nominee. The terms and conditions of the agreements with nominees shall stipulate, amongst other things, that a client who has invested in the Fund via a nominee may at all times require that the Shares thus subscribed be transferred to his name, as a result of which the client shall be registered under his own name in the register of shareholders with effect from the date on which the transfer instructions are received from the nominee.

Where the Distributor or any sub-distributor holds Shares in its own, or a nominee's, name for and on behalf of shareholders it will act as nominee in respect of such Shares. Whether investors elect to make use of such nominee service is their own decision. Investors are advised to inform themselves of, and when appropriate consult with their nominee regarding, the rights that they have in respect of Shares held through the relevant nominee service. In particular, investors should ensure that their arrangements with such nominees deal with information being given

regarding corporate actions and notifications arising in respect of the Fund's Shares, as the Fund is only obliged to deliver notice to parties inscribed as a shareholder in the Fund's register and can have no obligation to any third party.

Subscribers may subscribe for Shares applying directly to the Fund without having to act through one of the Global Distributors or the Distributors.

7.7. The Auditor

The Fund has appointed KPMG Luxembourg, *Société anonyme* as its approved statutory auditor (*réviseur d'entreprises agré*é) within the meaning of the UCI Law. The Auditor is elected by the Fund's general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the UCI Law.

7.8. Conflicts of interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the Central Administration and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

Any Director who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The Director may not take part in the discussions on and may not vote on the transaction.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

8. SHARES

The Fund offers investors a choice of investments in one or more Sub-funds as detailed in Appendix A, in respect of which a separate portfolio of investments is held for each Sub-fund. Within each Sub-fund, Shares may be offered in different Shares Classes of those Shares Class Categories indicated for each Sub-fund in Appendix A, which may differ *inter alia* in their fee structure and distribution policy applying to them as described in section 8.1. of this Prospectus. Certain Share Classes are available to all investors while other Share Classes are available only to investors meeting specific conditions. Investors should note that not all Share Classes are suitable for all investors and they should ensure that the chosen Share Class is the most suitable for them. Investors should note the restrictions applicable to the Share Classes, which are further described in section 8.1. of this Prospectus.

The amounts invested in the various Share Classes of each Sub-fund are themselves invested in a common underlying portfolio of investments. Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of shareholders. Fractions of Shares to three decimal places will be issued, the Fund being entitled to receive the adjustment. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for subscription.

All Shares are issued in uncertificated registered form only (the share register is conclusive evidence of ownership). The Shares may be held in a settlement system represented by a global note. In this case, the investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the settlement system.

The Fund treats the registered owner of a Share as the absolute and beneficial owner thereof.

Upon the death of a shareholder, the Board of Directors reserves the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person) and may be converted in accordance with section 8.6. of this Prospectus. Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

No Shares of any Share Class will be issued by the Fund during any period in which the determination of the Net Asset Value of the Shares of a Sub-fund is suspended by the Fund, as noted under section 10.2. of this Prospectus.

The Board of Directors may decide that for a particular Sub-fund no further Shares will be issued after the Initial Offer as further specified for the respective Sub-fund in Appendix A.

The Board of Directors may decide to create further Share Classes/Share Classes Categories with different characteristics and/or review the Shares Class Categories available in each Sub-fund. In such cases, this Prospectus will be updated accordingly.

8.1. Shares Class Category

Shares	Available to	Initial Price (in the relevant Share Class currency)	Minimum Initial Subscription Amount (in EUR or equivalent amount in the relevant Share Class currency *)	Subscription Commission
R	All Investors	100	1,500	Disclosed in Appendix A for each specific Share Class
S	All Investors	100	1,500	
D	Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors	100	5,000	
Y **	All Investors	100	1,500	
A	Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors ***	1,000	250,000	
I	Investors meeting the minimum initial subscription amount ***	1,000	500,000	
J	Investors meeting the minimum initial subscription amount ***	1,000	10,000,000	
U	Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors ***	1,000	15,000,000	
X	Investors meeting the minimum initial subscription amount and pre-approved by the Board of Directors ***	1,000	500,000	
Z	Investors meeting the minimum initial subscription amount as well as investors having concluded a discretionary management agreement as approved by the Board of Directors ***	1,000	1,000,000	

* To evaluate the minimum initial subscription amount in another currency, the term "or equivalent" shall be understood as the minimum initial investment amount translated into the relevant currency at the last available exchange rate provided by the European Central Bank.

** No rebates, fee retrocessions or other commission payments of any kind may be made to third parties or investors by the Fund, the Management Company, the Investment Manager or any of their delegates in respect of Class Y.

*** Including a confirmation to the satisfaction of the Management Company or its agents that the Shares purchased will not be the underlying investment for a retail distribution channel.

The Fund may at its discretion decide to create within each Sub-fund different Share Classes with specific features such as different currencies and dividend policies. The Share Classes may also be hedged in order to attempt to mitigate against the effect of exchange rate fluctuations between the currency of the Share Class and the Reference Currency of the Sub-fund.

Shares	Distribution policy*	Distribution frequency*	Available currencies		Hedging policy**
R **S** **D** **Y** **A** **I** **J** **U** **X**	Accumulation (x)	N/A	CHF EUR GBP	JPY USD	Unhedged Currency hedged (H)
	Distribution (y)	Annually distributing Semi-annually distributing Quarterly distributing			

Shares	Distribution policy*	Distribution frequency*	Available currencies		Hedging policy**
Z					

* Please refer to section 8.2. of this Prospectus.
** Please refer to section 8.3. of this Prospectus.

For the Share Classes currently available in each Sub-fund and jurisdiction, please refer to the Website of the Management Company.

8.2. Dividend policy

The Board of Directors may issue Distribution Shares (y) and Accumulation Shares (x) within each Sub-fund. The difference between Accumulation Shares and Distribution Shares lies in the different distribution policies.

8.2.1. Distribution Shares

Each year the general meeting of shareholders will decide, based on a proposal from the Board of Directors, for each Sub-fund and for Distribution Shares on the use of the Fund's Distributable Cash (as defined below) within the limits provided by the UCI Law.

Over and above the distributions mentioned in the preceding paragraph, the Board of Directors may decide to the payment of interim dividends in the form, frequency and under the conditions as provided by law.

Part or all of the net income and realized and unrealized capital gains as well as part of the net assets of the Fund (together the "Distributable Cash") may be distributed provided that after the distribution the net assets of the Fund total more than the minimum required by the UCI Law.

The part of the year's net income that has been decided to be distributed will be distributed to holders of Distribution Shares in cash.

Dividends will be declared in the Reference Currency of each Sub-fund and will be paid in the relevant Share Class currency.

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund/ Class.

8.2.2. Accumulation Shares

Shareholders holding Accumulation Shares will not receive any distributions. Instead, the income due to them will be rolled up to enhance the value of their Accumulation Shares.

The part of the year's net income corresponding to Accumulation Shares will be capitalised in the relevant Sub-fund for the benefit of such Accumulation Shares.

8.3. Hedging policy

A currency passive overlay is performed on the currency hedged Share Classes, enabling the hedging of the currency risks against currency exchange fluctuations, when the Share Class currency is different from the reference currency of the Sub-fund.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the relevant hedged Share Class. There is no assurance that these hedging strategies will be successful.

8.4. Subscription for Shares

8.4.1. Initial offer

On the initial subscription day (the "Initial Subscription Day") or during the initial subscription period (the "Initial Subscription Period") Shares in each Sub-fund will be offered at an Initial Price as specified in section 8.1. of this Prospectus. The Initial Price will be subject to the commissions detailed under sections 8.1. and 9.1. of this Prospectus.

The launch of a Sub-fund takes place on the Initial Subscription Day or the last day of the Initial Subscription Period as specified for each Sub-fund in Appendix A (the "Launch Date"). If no subscriptions are accepted on this date, the Launch Date will be the Valuation Day immediately following the date on which the first subscriptions for the relevant Sub-fund will have been accepted at the Initial Subscription Price.

8.4.2. Subscription Procedure

Subscription of the Shares may be performed either by means of a single payment as described below under the heading "Single Payment" or, if available in the country of subscription, through a Pluri-annual Investment Plan as described in section 8.4.4. of this Prospectus. Moreover, the Fund may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor.

The Fund may restrict or prevent the ownership of Shares in the Fund by any person, firm, partnership or corporate body, if in the sole opinion of the Fund such holding may be detrimental to the interests of the existing shareholders or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors ("Prohibited Persons").

As the Fund is not registered under the US Securities Act of 1933 nor has the Fund been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to US Persons. Accordingly, the Fund may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Fund retains the right to offer only one or several Share Classes for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Fund's commercial objectives.

As soon as subscriptions are accepted, subscribers will be given a personal identification number (the "Identification Number") on acceptance of their initial subscription, and this, together with the shareholder's personal details, is proof of their identity to the Fund. The Identification Number

should be used by the shareholder for all future dealings with the Fund, correspondent bank or paying agent, the Central Administration and any Global Distributor or Distributor appointed from time to time.

Any changes to the shareholder's personal details and any loss of Identification Number must be notified immediately either to the Central Administration or to the relevant Global Distributor or Distributor, who will if necessary, inform the Central Administration in writing. Failure to do so may result in the delay of an application for redemption. The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

Subscription instructions accompany this Prospectus and may also be obtained from the Central Administration or a Global Distributor or a Distributor.

8.4.3. Single Payment

An investor's first subscription for Shares must be made in writing or by fax to the Central Administration in Luxembourg or to a Global Distributor or a Distributor as indicated on the Subscription Form. Subsequent subscriptions for Shares may be made in writing or by fax to the Central Administration. The Fund reserves the right to reject, in whole or in part, any subscription without giving any reason therefor.

Joint subscribers must each sign the Subscription Form unless a power of attorney is provided which is acceptable to the Fund.

The minimum initial investment for each Share Class of each Sub-fund is specified in section 8.1. of this Prospectus. The Board of Directors may, at its discretion, waive or modify such minimum requirements.

Subscriptions for Shares in any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund's subscription deadline, which is 1.00 p.m. in Luxembourg (the "Subscription Deadline"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in section 10 of this Prospectus).

Any subscriptions received by the Central Administration after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Different time limits may apply if subscriptions for Shares are made through a Global Distributor or a Distributor. Neither a Global Distributor nor a Distributor 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 Global Distributor or a Distributor on days that such Global Distributor or Distributor is not open for business. Certain Global Distributors and Distributors may be authorized to offer Shares via Internet, also assisted by other sub-distributors, in accordance with applicable laws and regulations in the relevant countries of distribution. The Fund will however not accept any direct subscriptions via Internet.

8.4.4. Pluri-annual Investment Plan

In addition to the single payment subscription procedure described above (hereinafter referred as "Single Payment subscription"), investors may also subscribe through pluri-annual investment plans (hereinafter referred to as "Plan").

Subscriptions performed by way of a Plan may be subject to other conditions (i.e. number, frequency and amounts of payments, details of commissions) than Single Payment subscriptions provided these conditions are not less favourable or more restrictive for the Fund.

The Board of Directors may notably decide that the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions.

Terms and conditions of a Plan offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a plan is available. The last version of the Prospectus, the Semi-annual Reports and Annual Reports are attached to such leaflets, or such leaflets describe how the Prospectus, the Semi-annual Reports and Annual Reports might be obtained.

Terms and conditions of a Plan do not interfere with the right of any subscribers to redeem their Shares in accordance with section 8.5. of this Prospectus.

The fees and commissions deducted in connection with the Plan may not constitute more than a third of the total amount paid by the investors during the first year of saving.

8.4.5. Payment Procedure

Unless otherwise indicated for a particular Sub-fund in Appendix A, payment for Shares must be received by the Depositary no later than two (2) Luxembourg Business Days following the applicable Valuation Day.

Payment for Shares shall be made in the relevant Share Class currency. A subscriber may, with the agreement of the Central Administration, effect payment in any other freely convertible currency. The Central Administration will in such case arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription into the relevant Share Class currency. Any such currency transaction will be effected with the Depositary or a Global Distributor or a Distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Central Administration may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the Central Administration or a Global Distributor or a Distributor.

If timely payment for Shares is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Fund and/or any relevant Global Distributor or Distributor for any loss incurred in relation to such cancellation.

8.4.6. Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by ordinary post as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest in accordance with and subject to applicable laws and regulations.

8.4.7. Rejection of Subscriptions

The Fund may reject any subscription in whole or in part, in that case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest in accordance with and subject to applicable laws and regulations and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

8.4.8. Money Laundering Prevention

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the 2004 Law, and implementing regulations and CSSF circulars adopted from time to time. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Subscribers for Shares will be required to provide to the Central Administration (or the relevant competent agent of the Central Administration) the information set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber).

The Central Administration is required to establish anti-money laundering controls and may require from subscribers for Shares all documentation deemed necessary to establish and verify this information. The Fund and the Central Administration, or a Distributor, has the right to request additional information until the Fund, the Central Administration and/or the Distributor is reasonably satisfied it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Central Administration prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Fund and the Central Administration may require from existing shareholders, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

Depending on the circumstances of each application, a simplified customer due diligence might be applicable, where a subscriber is a credit institution or financial institution governed by the 2004 Law or a credit or financial institution, within the meaning of Directive 2015/849/EU, of another EU/EEA member state or situated in a third country which imposes requirements equivalent to those laid down in the 2004 Law or in Directive 2015/849/EU and is supervised for compliance with those requirements. These procedures will only apply if the credit or financial institution referred to above is located within a country recognised by the Fund as having equivalent anti-money laundering regulations to the 2004 Law.

Failure to provide information or documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. In case of any lack of cooperation of a shareholder, the Fund would be obliged to block such shareholder’s account until the receipt of the information and documents required by the Fund and/or the Central Administration. Any costs (including account maintenance costs) which are related to such non-cooperation will be borne by such shareholder.

The Fund shall not release any monies remitted to it by any applicant, pending the receipt of a duly completed Subscription Form and any documents required by the Central Administration for the purposes of compliance with applicable laws and regulations relating to the fight against money-laundering.

8.5. Redemption of Shares

8.5.1. Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Fund may apply to do so by fax or by letter to the Central Administration or to a Global Distributor or a Distributor.

The application for redemption of any Shares must include:

- either (i) the monetary amount the shareholder wishes to redeem; or (ii) the number of Shares the shareholder wishes to redeem, and
- the Class and Sub-funds from which such Shares are to be redeemed.

In addition, the application of redemption should include the following, if applicable:

- instructions on whether the shareholder wishes to redeem its Shares in the relevant Share Class currency or in another freely convertible currency, and
- the currency in which the shareholder wishes to receive its redemption proceeds.

In addition, the application for redemption must include the shareholder's personal details together with his Identification Number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the shareholder.

Applications for redemption must be duly signed by all registered shareholders, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Fund.

Applications for redemption from any Sub-fund received by the Central Administration on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund redemption deadline, which is 1.00 p.m. in Luxembourg (the " Redemption Deadline"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in section 10 of this Prospectus). Any applications for redemption received by the Central Administration after the Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Different time limits may apply if applications for redemption are made to a Global Distributor or a Distributor. In such cases, the Global Distributor or the Distributor will inform the shareholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. Neither a Global Distributor nor a Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through a Global Distributor or a Distributor on days that such Global Distributor or Distributor is not open for business.

8.5.2. Redemption plan

Each shareholder may give instructions to the Fund for the planned redemption of Shares, provided that he has not requested the issue of share certificates and subject to the terms and conditions described in the leaflets offered to subscribers in countries, if any, where a Plan is available. Instructions must contain the personal data of the shareholder and instructions for the payment of the redemption price, together with his Identification Number.

8.5.3. Payment procedures

Unless otherwise indicated for a particular Sub-fund in Appendix A, payment for Shares redeemed will be effected no later than five Luxembourg Business Days after the relevant Valuation Day for all Sub-funds, provided that all the documents necessary to the redemption, such as the physical share certificates, if any, have been received by the Fund and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country from where the application for redemption was submitted.

Redemptions will be processed in the relevant Share Class currency. Shareholders may however choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in any other freely convertible currency. In such case, the Central Administration will arrange the currency transaction required for conversion of the redemption monies from the relevant Share Class currency into the requested redemption currency. Such currency transaction will be effected with the Depositary or a Global Distributor or a Distributor at the relevant shareholder's cost.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the shareholders.

In the context of determining unrealised capital gain/losses, the Board of Directors may authorize the shareholders to simultaneously redeem and subscribe the same number of Shares of a certain Share Class of a certain Sub-fund with respect to the same Valuation Day. Such transactions shall be recorded on behalf of the relevant Class of the relevant Sub-fund as transactions with no cash transfer to or from the shareholder but for which a compensation has occured. However, the shareholders should consult their own tax advisers, as to the overall tax consequences in their own particular circumstances, of these simultaneously redemption and subscription orders of the same number of Shares with respect to the same Valuation Day.

8.5.4. Notification of transaction

A confirmation statement will be sent by ordinary post to the shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable Redemption Commission. In calculating the redemption proceeds, the Fund will round down to two decimal places, the Fund being entitled to receive the adjustment.

In the event of an excessively large volume of applications for redemption, the Fund may decide to delay execution of such applications until the corresponding assets of the Fund have been sold without unnecessary delay.

8.5.5. Compulsory Redemption

If the Fund discovers at any time that Shares are owned by a Prohibited Person, either alone or

in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Fund may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

For compulsory redemptions in the context of the dissolution/liquidation of a class or Sub-fund please refer to section 11.7. of this Prospectus.

8.5.6. Redemption in kind

The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to a shareholder a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-fund of equivalent value to the redemption price (less any applicable Redemption Commission). In such circumstances the shareholder must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other shareholders of the Sub-fund and the principle of fair treatment. Where the shareholder accepts a redemption in kind, he will receive a selection of assets of the Sub-fund. To the extent required by applicable laws and regulations, any redemption in kind will be valued independently in a special report issued by the Auditor or any other authorised statutory auditor (réviseur d’entreprises agréé) agreed by the Fund. The Fund and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund, provided that under no circumstances shall such costs be borne by the Fund.

8.6. Conversion of Shares

8.6.1. Conversion procedure

Shareholders may convert all or part of their Shares of any Share Class (the "Original Shares ") into Shares of the same Share Class of one or more other Sub-funds or into Shares of another Share Class within the same Sub-fund or of one or more other Sub-funds (the "New Shares") by application in writing or by fax to the Central Administration or to a Global Distributor or a Distributor, stating which Shares are to be converted into which Sub-funds. Shareholders must enclose to their request the physical share certificates, if any.

The application for conversion must include either the monetary amount the shareholder wishes to convert or the number of Shares the shareholder wishes to convert. In addition, the application for conversion must include the shareholder's personal details together with his Identification Number.

The application for conversion must be duly signed by the registered shareholder, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Fund.

Failure to provide any of this information may result in delay of the application for conversion.

Applications for conversion received by the Central Administration on Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund conversion deadline, which is 1.00 p.m. in Luxembourg (the "Conversion Deadline"), will be processed on that Valuation Day using the

Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in section 10. of this Prospectus).

Different time limits may apply if applications for conversion are made to a Global Distributor or a Distributor. In such cases, the Global Distributor or the Distributor will inform the shareholder of the conversion procedure relevant to that shareholder, together with any time limit by which the application must be received. Shareholders should note that they might be unable to convert Shares through a Global Distributor or a Distributor on days that such Global Distributor or Distributor is not open for business.

Any applications for conversion received by the Central Administration after the Conversion Deadline on Luxembourg Business Day preceding the Valuation Day, or on any day preceding the Valuation Day that is not a Business Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

The rate at which all or part of the Original Shares is converted into New Shares is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted;

C is the Net Asset Value per Share of the Original Shares determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the currency of the Original Shares and the currency of the Shares, and is equal to 1 in relation to conversions between Shares denominated in the same currency;

E is the Conversion Commission percentage payable per Share; and

F is the Net Asset Value per Share of the New Shares determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

8.6.2. Notification of Transaction

Following such conversion of Shares, the Fund will inform the shareholder in question of the number of New Shares obtained by conversion and the price thereof. Fractions of New Shares to three decimal places will be issued, the Fund being entitled to receive the adjustment.

8.6.3. Planned Conversion Service

Each shareholder, who has not requested the issue of any share certificate, will be entitled to request the Fund to proceed periodically with the automatic conversion of Shares, subject to the provisions of section 8.6.1. Such service will also be subject to the terms and conditions described in the application form delivered to the subscribers in the countries where such service will possibly be available. The shareholder's instructions must contain his personal data, his Identification Number and the number of Shares that the shareholder wishes to convert.

8.7. Late trading and market timing

8.7.1. Late Trading

The Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any applicable Subscription or Redemption Commission as defined hereafter). Subscription applications have to be received and will be accepted for each Sub-fund only in accordance with the relevant Subscription Deadlines.

8.7.2. Market Timing

The Fund is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Fund's shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

While recognising that shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems such activities adversely affect the interests of the Fund or its shareholders, take action as appropriate to deter such activities.

Accordingly if the Board of Directors determines or suspects that a shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Fund and its shareholders.

8.8. Temporary suspension of subscriptions, redemptions and conversions

No Shares will be issued by the Fund and the right of any shareholder to require the redemption or conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Fund pursuant to the powers contained in the Articles of Incorporation and as discussed in section 10.2. of this Prospectus.

Notice of suspension will be given to subscribers and to any shareholder tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Central Administration before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

8.9. Procedures for subscriptions, redemptions and conversions representing 10% or more of any Sub-fund

If the Board of Directors determines that it would be detrimental to the existing shareholders of the Fund to accept a subscription for Shares in any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Fund reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Fund of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application for redemption or conversion received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

9. FEES AND CHARGES

9.1. Subscription commission

The subscription price (the "Subscription Price") of each Share Class of each Sub-fund on the Initial Subscription Day or during the Initial Subscription Period will be equal to the Initial Price set out in section 8.1. of this Prospectus, plus a subscription commission (the "Subscription Commission") of up to a maximum of the Initial Price disclosed in Appendix A for each Share Class in favour of any Global Distributor or Distributor. Thereafter, the Subscription Price of each Share Class of each Sub-fund will be equal to the Net Asset Value per Share (as described in section 8.4.2. of this Prospectus), plus any applicable Subscription Commission of up to a maximum of the Net Asset Value per Share disclosed in Appendix A for each Share Class in favour of any Global Distributor or Distributor. The balance of the subscription payment, after deduction of the applicable Subscription Commission, will be applied to the purchase of Shares.

Any taxes, commissions and other fees incurred in the respective countries in which Fund Shares are sold will also be charged, if any, to the shareholders.

9.2. Redemption commission

Subject to the provisions of section 8.5. of this Prospectus, redemptions will be processed at the Net Asset Value per Share (the “Redemption Price”) determined on the relevant Valuation Day less a redemption commission (the "Redemption Commission") of up to 5% maximum of the Net Asset Value per Share, as applicable. Such Redemption Commission may be charged by the Sub-fund partially or fully in favour of any Global Distributor or Distributor. If applicable, the applicable Redemption Commission rate will be indicated for each Sub-fund in Appendix A.

The Redemption Commission may, under certain circumstances and subject to the principle of equal treatment of investors, be waived by the Board of Directors for all shareholders redeeming their Shares with respect to the same Valuation Day.

9.3. Conversion commission

For the conversion, a conversion commission of up to 5% maximum of the Net Asset Value per Share of the Original Shares may be charged in favour of any Global Distributor or Distributor. This charge shall be automatically deducted when the number of New Shares is calculated.

9.4. Fund Charges

9.4.1. Management Fee

The Fund pays for the various Sub-funds and by Share Class a management fee expressed as a percentage on an annual basis (p.a.) (the "Management Fee"), as described for each Sub-fund in Appendix A. Unless otherwise provided in Appendix A for a specific Sub-fund, this Management Fee may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributors or Distributors.

Unless otherwise provided in Appendix A for a specific Sub-fund, the Management Fee is calculated and accrued on each Valuation Day and is payable monthly in arrears.

9.4.2. Performance Fee

In respect of certain Sub-funds and certain Share Classes, the Management Company and/or the Investment Manager is entitled to receive from the net assets of the relevant Share Class of the relevant Sub-fund a performance-based incentive fee (the “Performance Fee”).

The Performance Fee is calculated, and where applicable accrued, separately per Share Class within a Sub-fund on each valuation Day, using the methodology described below.

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of any Sub-fund corresponds to the whole life of the relevant Share Class.

The applicable performance fee rate (the "Performance Fee Rate") and performance fee benchmark (the "Performance Fee Benchmark") are specified in Appendix A for each relevant Sub-fund.

The Performance Fee is calculated in respect of each performance fee period (the "Performance Fee Period") as described in Appendix A for each relevant Sub-fund.

The Performance Fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses and fees (but not any accrued unpaid Performance Fee except for the unpaid Performance Fee in respect of Shares redeemed,subject to termination, merger or conversion during a Performance Fee Period as further described below) and adjusting for subscriptions, redemptions and distributions during the relevant Performance Fee Period so that these will not affect the Performance Fee payable. It should also be noted that, in case any swing pricing adjustment is applied pursuant to section 10.3 below, the Performance Fee is calculated as if such an adjustment had not taken place, hence prior to any dilution.

For hedged Share Classes, the Performance Fee Benchmark will be adjusted taking into account the hedging costs of the relevant hedged Share Class to enable its comparison with the Net Asset Value per Share of the corresponding hedged Share Class, so that the Performance Fee is neither affected by currency change effects nor by hedging costs.

For non-hedged Share Classes expressed in currency other than the one of the corresponding Performance Fee Benchmark, such Performance Fee Benchmark will be converted in the currency of the relevant non-hedged Share Class so that the Performance Fee is not affected by currency change effects. When the Performance Fee Benchmark cannot be converted in another currency (e.g. in case of an interest-rate based benchmark, such as the USD-denominated SOFR rate), the Performance Fee for the relevant non-hedged Share Classes (i.e. expressed in a currency other than the one of such Performance Fee Benchmark) will be calculated by comparing the Performance Fee Benchmark to the Net Asset Value of the relevant non-hedged Share Classes converted in the currency of such Performance Fee Benchmark (the "Converted Share Class Net Asset Value") at the currency exchange rate for spot transactions on the Valuation Day (the "Spot Rate"). After calculation and accrual of such Performance Fee, the Converted Share Class Net Asset Value will be converted back in the currency of the relevant non-hedged Share Classes at the Spot Rate.

Unless otherwise provided in Appendix A for a specific Sub-fund and subject to the provision of the below paragraph, the accrued Performance Fee is payable in arrears as at the end of the Performance Fee Period within ten Luxembourg Business Days ("Crystallisation Date") for all the Share Classes that levy Performance Fee. The performance fee crystallisation will be aligned with the Performance Fee Period. However, if a new Share Class is launched after 1 January in any calendar year, the Performance Fee Period for the first year will be shorter than one calendar year and the performance fee will crystallise at the Crystallisation Date of that calendar year.

If an Investment Management Agreement with an Investment Manager entitled to a Performance Fee is terminated before the end of any Performance Fee Period, the Performance Fee in respect of such Performance Fee Period will be calculated and, where applicable, paid as if the date of termination was the end of the relevant Performance Fee Period.

Unless otherwise provided for in Appendix A for a specific Sub-fund, the Performance Fee mechanism that is employed in respect of the relevant Sub-fund is the "High Water Mark with Performance Fee Benchmark" mechanism. This mechanism seeks to ensure that the Management Company and/or Investment Manager cannot earn a Performance Fee as a consequence of previous underperformance against the Performance Fee Benchmark – i.e. where there is a period of underperformance against the Performance Fee Benchmark following payment of a Performance Fee, it is not possible for any Performance Fee to be earned until that underperformance, adjusted for any dividend paid, has been recovered, as set out in detail below.

The high water mark for a specified Share Class (the "High Water Mark") is defined as the greater of:

(i) the Net Asset Value per Share as of the date of launch of the Share Class; or

(ii) the highest Net Asset Value per Share at the end of a Performance Fee Period where a Performance Fee was effectively due.

The first Performance Fee Period for a given Share Class shall start on the date of launch of such Share Class. For further information in this respect, please refer to the Website of the Management Company.

Unless otherwise provided for in Appendix A for a specific Sub-fund, the Performance Fee in respect of any Share Class will be paid if:

(i) the Net Asset Value per Share as at the end of the Performance Fee Period exceeds the latest applicable High Water Mark; and

(ii) the difference between the performance of the Net Asset Value per Share above the latest applicable High Water Mark at the end of a Performance Fee Period and the performance of the Performance Fee Benchmark over the period from the date of the latest applicable High Water Mark to the end of a Performance Fee Period is positive (the "Excess Return").

In case the Performance Fee Benchmark is a deposit rate, the performance of the Performance Fee Benchmark is determined as the compound return of the deposit rate over the period from the date of the latest applicable High Water Mark to the end of the relevant Performance Fee Period.

Unless otherwise provided for in Appendix A for a specific Sub-fund, an accrual in respect of Performance Fee will be made on each Valuation Day if conditions (i) and (ii) referred to in the previous paragraphs are met. For this purpose, those conditions will be assessed by reference to the performance of the Net Asset Value per Share of the Share Class and the performance of the Performance Fee Benchmark over the period from the date of the latest applicable High Water Mark up to the Valuation Day. If either of the conditions is not met, no accrual will be made in respect of the Valuation Day in question.

The Performance Fee accrual on a specific Valuation Day is calculated, where applicable, by multiplying the Excess Return by the Performance Fee Rate, the latest applicable High Water Mark and the number of Shares outstanding on the Valuation Day, adjusted for subscriptions, redemptions and distributions.

If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-fund or of another existing Sub-fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, (ii) the assets of a Sub-fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or Share Class of another Sub-fund within the Fund or within another fund, (iii) a Sub-fund or of a Share Class are terminated, and a Performance Fee

has accrued for those Shares , such Performance Fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no Performance Fee shall crystallise where a Sub-fund or a Share Class of a Sub-Fund is merged with a newly established receiving fund or Sub-fund with no performance history and with an investment policy that does not substantially differ from that of the merging Sub-Fund. In that case, the performance reference period of the merging Sub-fund shall continue applying in the receiving fund or Sub-fund.

Examples of determination of Performance Fee (assuming a Performance Fee Rate at 10% and one Share outstanding)

	Net Asset Value per Share before any accrual of Performance Fee	Performance Fee Benchmark
Initial	100	100
End of Performance Fee Period #1	120	110
End of Performance Fee Period #2	115	108
End of Performance Fee Period #3	125	120
End of Performance Fee Period #4	125	100

Performance Fee Period #1

The initial High Water Mark is 100.

The performance of the Net Asset Value per Share is positive (120 vs 100 = +20%) and the performance of the Performance Fee Benchmark is +10% (110 vs 100).

A Performance Fee is calculated on the Excess Return: (20%-10%) * 10% * 100* 1 = 1.

The High Water Mark for the Performance Fee Period #2 becomes 120 – 1 = 119.

Performance Fee Period #2

The applicable High Water Mark is 119.

The performance of the Net Asset Value per Share compared to the applicable High Water Mark is negative (115 vs 119 = -3.36%) and the performance of the Performance Fee Benchmark since the date of the applicable High Water Mark (end of Performance Fee Period #1) is -1.81% (108 vs 110).

The Net Asset Value per Share at the end of the Performance Fee Period #2 does not exceed the applicable High Water Mark, no Performance Fee is due.

The High Water Mark remains at 119.

Performance Fee Period #3

The applicable High Water Mark is 119.

The performance of the Net Asset Value per Share compared to the applicable High Water Mark is positive (125 vs 119 = +5.04%) and the performance of the Performance Fee Benchmark since

the date of the applicable High Water Mark (end of Performance Fee Period #1) is +9.09% (120 vs 110).

The Net Asset Value per Share at the end of the Performance Fee Period #3 exceeds the applicable High Water Mark, but the performance of the Net Asset Value per Share since the date of the latest applicable High Water Mark does not exceed the performance of the Performance Fee Benchmark since the date of the latest applicable High Water Mark (5.04% vs 9.09%), no Performance Fee is due.

The High Water Mark remains at 119.

Performance Fee Period #4

The applicable High Water Mark is 119.

The performance of the Net Asset Value per Share compared to the applicable High Water Mark is positive (125 vs 119 = +5.04%) and the performance of the Performance Fee Benchmark since the date of the applicable High Water Mark (end of Performance Fee Period #1) is -9.09% (100 vs 110).

The Net Asset Value per Share at the end of the Performance Fee Period #3 exceeds the applicable High Water Mark and the performance of the Net Asset Value per Share since the date of the latest applicable High Water Mark exceeds the performance of the Performance Fee Benchmark since the date of the latest applicable High Water Mark.

The Performance Fee is calculated on the Excess Return: (5.04% - (-9.09%)) * 10% * 119 * 1 = 1.68.

The High Water Mark for the Performance Fee Period #5 becomes 125 – 1.68 = 123.32.

9.4.3. Soft Commissions

In addition, subject to applicable laws and regulations, the Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Manager may receive orders for transactions by the Fund. The following goods and services are expressly excluded from such soft commissions: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Manager will be in addition to and not in lieu of the services required to be performed by the Management Company and/or the Investment Manager and the fees of the Management Company and/or the Investment Manager will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Manager, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and will execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. The Investment Managers will provide the Fund with the details of the soft commissions effectively received on an annual basis. This information will be inserted in the Annual Reports of the Fund.

9.4.4. Co-operation Agreements

Subject to applicable laws and regulations, the Global Distributors/Distributors may reallocate a portion of their fees to sub-distributors, dealers, other intermediaries or entities, with whom they have a distribution agreement, or to or for the benefit of a holder or prospective holder of Shares.

The Global Distributors/Distributors may also on a negotiated basis enter into private arrangements (so called "co-operation agreements" with the Investment Manager being a party to such agreements) with a sub-distributor, dealer, other intermediary, entity, holder or prospective holder of Shares (or an agent thereof) under which the Global Distributors/Distributors are authorized to make payments to or for the benefit of such sub-distributor, dealer, other intermediary, entity, holder or prospective holder of Shares which represent a retrocession of or a rebate on all or part of the fees paid by the Fund to the Investment Manager, provided that such co-operation agreements comply with the applicable laws and regulations.

Additionally, subject to applicable laws and regulations, the Investment Manager may reallocate a portion of its management fees to Global Distributors, Distributors, dealers, other intermediaries or entities that assist the Investment Manager in the performance of its duties or provide services, directly or indirectly, to the Sub-funds or their shareholders.

The Investment Manager may also on a negotiated basis enter into private arrangements (so called "co-operation agreements") with a Global Distributor, Distributor, dealer, other intermediary, entity, holder or prospective holder of Shares (or an agent thereof), under which the Investment Manager is authorized to make payments to or for the benefit of such Global Distributor, Distributor, dealer, other intermediary, entity, holder or prospective holder of Shares which represent a retrocession of or a rebate on all or part of the fees paid by the Fund to the Investment Manager, provided that such co-operation agreements comply with the applicable laws and regulations.

It follows from the above that the effective net fees deemed payable by a holder of Shares who is entitled to receive a rebate under the arrangements described above may be lower than the fees deemed payable by a holder of Shares who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Fund, and for the avoidance of doubt, the Fund cannot, and is under no duty to, enforce equality of treatment between shareholders by other entities, including those service providers of the Fund that it has appointed.

9.4.5. Depositary and Central Administration Fees

Unless otherwise provided in Appendix A for a specific Sub-fund, the Depositary and the Central Administration are entitled to receive fees out of the assets of the Fund in accordance with usual market practice. The fees payable to the Depositary and the Central Administration will not exceed 0.05% p.a. of the respective Sub-fund's average net assets. The fees include the fees to be paid to the correspondents of the Depositary.

Unless otherwise provided in Appendix A for a specific Sub-fund, such fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.

9.4.6. Administration Fee

Unless otherwise provided in Appendix A for a specific Sub-fund, the Management Company is entitled to receive administrative fees of up to 0.08% p.a. out of the assets of the Fund.

Unless otherwise provided in Appendix A for a specific Sub-fund, such fees are calculated and accrued on each Valuation Day and are payable monthly in arrears.

9.4.7. Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- taxes, charges and duties payable to governments and local authorities (including, but not limited to, the Luxembourg annual subscription tax (*taxe d'abonnement*) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund,

- professional advisory services (such as legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund,

- investment and controls activities of the Fund (such as, but not limited to, legal due diligence, external credit due diligence, external pricing tools/providers, ESG providers, rating agencies subscriptions, external modelling or surveillance/bookkeeping platforms, etc),

- initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, correspondent banks, representatives, listing agent, paying agent and other agents and/or service providers appointed in this context, as well as advisory, legal and translation costs),

- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-fund or Share Class that are required by applicable laws and regulations (such as the Articles of Incorporation, this Prospectus, KIDs, addenda, Annual Reports and Semi-annual Reports and notices to Shareholders) or any other documents and materials made available to investors (such as explanatory memoranda, registration statements, reports, global note if any, factsheets and similar documents),

- organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders,

- the authorisation of the Fund, the Sub-funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors,

- all reasonable out-of-pocket expenses of the directors, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, and any other agents employed by the Fund,

- buying and selling assets, customary transaction fees, commissions and compliance fees charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, Share Class hedging fees, middle office fees, index fees, in case of guaranteed or structured Sub-funds, fees charged by a guarantor or derivative counterparty, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs), and

- the reorganisation or liquidation of the Fund, a Sub-fund or Share Class.

The allocation of costs and expenses to be borne by the Fund will be made pro rata to the net assets of each Sub-fund in accordance with the Articles of Incorporation.

9.4.8. Formation Expenses

The Fund will be charged with the expenses of setting up, including costs for drafting and printing of the Prospectus, expenses for notarial deeds, costs relating to the filing of the Fund with administrative and stock exchange authorities and any other cost relating to the incorporation and launching of the Fund. The preliminary expenses will be borne by the Sub-funds which is initially launched. Further Sub-funds will only bear the preliminary expenses relating to their own launching.

10. NET ASSET VALUE

10.1. Definition

The Net Asset Value per Share of each Share Class in each Sub-fund shall be determined each Valuation Day.

The Net Asset Value per Share of each Share Class in each Sub-fund will be expressed in the relevant Share Class currency.

The Net Asset Value per Share of each Share Class in each Sub-fund with respect to any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Share Classes will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class.

The valuation of the Net Asset Value per Share of each Share Class in each Sub-fund shall be made in the following manner:

The assets of the Fund shall be deemed to include:

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(iv) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

(v) all interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;

(vi) the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;

(vii) the liquidating value of all forward contracts, swaps and all call or put options the Fund has an open position in;

(viii) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after

making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of financial assets listed or dealt in on a Regulated Market or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;

(iii) in the event that the assets are not listed or dealt in on a Regulated Market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors;

(iv) the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(v) the Net Asset Value per Share of any Sub-fund of the Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vi) the relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(vii) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;

(viii) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

(ix) the Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

The liabilities of the Fund shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

(iii) all accrued or payable administrative expenses (including the Management Fee and any other third party fees);

(iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(v) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorized and approved by the Board of Directors; and

(vi) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise the Management Fee, fees payable to its directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), Investment Managers or sub-Investment Managers (if any), accountants, the Depositary, the Central Administration, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, Global Distributors, Distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, KIDs, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Fund (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Fund are at any time equal to the total of the net assets of the various Sub-funds.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

10.2. Temporary Suspension of Determination of Net Asset Value per Share

The Fund may suspend the determination of the Net Asset Value per Share of one or more Sub-funds and the issue, redemption and conversion of any Share Classes in the following circumstances:

(i) when any exchange or regulated market that supplies the price of the assets of the Fund or a Sub-fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

(ii) when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-fund are unavailable;

(iii) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-fund, or which is required to calculate the Net Asset Value per Share;

(iv) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Fund or a Sub-fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

(v) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Fund or a Sub-fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

(vi) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of the Fund or a Sub-fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

(vii) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Fund or a Sub-fund is invested;

(viii) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Fund or a Sub-fund invests as a feeder fund;

(ix) when, for any other reason, the prices or values of the assets of the Fund or a Sub-fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Fund or a Sub-fund in the usual way and/or without materially prejudicing the interests of shareholders;

(x) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-fund or Class of Shares, and more generally, during the process of liquidation of the Fund, a Sub-fund or Class of Shares;

(xi) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

(xii) during any period when the dealing of the Shares of the Fund or Sub-fund or Class of Shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

(xiii) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-fund or Class of Shares, in compliance with the principle of fair treatment of shareholders in their best interests.

(xiv) in the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-fund or Class of Shares, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-fund or Class of Shares only after the Fund has completed the necessary investments or disinvestments in securities or other assets for the Sub-fund or Class of Shares concerned.

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors, as well as in the official publications specified for the respective countries in which Fund Shares are sold. The CSSF, and the relevant authorities of any member states of the European Union in which Shares of the Fund are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

10.3. Net Asset Value adjustment ("Swing Pricing")

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and/or conversions in a Sub-fund cause the Sub-fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.

This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-fund called the "**Swing Factor**". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-fund as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-fund in its Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-fund (the "**Swing Threshold**"). If a full swing is adopted, no Swing Threshold will apply.

The Swing Factor will have the following effect on subscriptions or redemptions:

1) on a Sub-fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

2) on a Sub-fund experiencing levels of net redemptions with respect to a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-fund's benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-fund.

The Sub-funds for which the swing pricing mechanism may be applied are the following:

PLENISFER INVESTMENTS SICAV - Destination Value Total Return

PLENISFER INVESTMENTS SICAV - Destination Dynamic Income Total Return

PLENISFER INVESTMENTS SICAV - Destination Capital Total Return

10.4. Publication of Net Asset Value per Share

The Net Asset Value per Share of each Share Class in each Sub-fund is made public at the registered office of the Fund and is available at the offices of the Depositary. The Fund will arrange for information about the Net Asset Value per Share of each Class within each Sub-fund to be published as required and in addition as it may decide in leading financial newspapers. The Fund cannot accept any liability for any error or delay in publication or for non-publication.

11. GENERAL INFORMATION

11.1. Annual and Semi-annual Reports

Audited Annual Reports and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the Website of the Management Company and at each of the registered offices of the Fund, the Central Administration and any Global Distributor, Distributor respectively, and the latest Annual Report shall be available at least fifteen days before the annual general meeting. Annual and Semi-annual Reports shall be prepared in accordance with generally accepted accounting principles in Luxembourg (Lux GAAP).

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

The consolidation currency of the Fund is the USD.

11.2. General Meetings

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such time and place as may be specified in the respective convening notices

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Recueil Electronique des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "RESA") – which replaced the Mémorial C, *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg as of 1 June 2016 – and in one or more Luxembourg newspapers.

All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, or other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Sub-fund or Share Class concerned to the extent that such Share is a Share of such Sub-fund or Share Class.

11.3. Investors' rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

11.4. Changes to this Prospectus

The Board of Directors, in close cooperation with the Management Company, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's

objective and policy, changes of Investment Manager or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

11.5. Benchmarks Regulation

When calculating the Performance Fee payable to the Management Company and/or the Investment Manager certain Sub-funds are using benchmarks within the meaning of the Benchmarks Regulation. As a result, the Fund has adopted written plans setting out actions, which it will take with respect to the Sub-funds listed in the table below in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "**Contingency Plan**"), as required by article 28(2) of the Benchmarks Regulation. Investors may access the Contingency Plan free of charge upon request at the registered office of the Fund, as indicated in section 11.6. "Documents Available for Inspection".

The benchmarks listed in the table below are being provided by the entity specified next to the name of each benchmark, in its capacity as administrator, as defined in the Benchmarks Regulation. The status of each benchmark's administrator in relation to the register referred to in article 36 of the Benchmarks Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below. Should the status of the administrator change after the date of this visa-stamped Prospectus, this Prospectus will be updated accordingly as part of its next update.

Sub-Fund	Benchmark	Administrator	Status of the administrator
Destination Value Total Return (all Share Classes)	Secured Overnight Financing Rate (SOFR)	Federal Reserve Bank of New York	Benefits from the exemption under article 2 2 (a) of the Benchmarks Regulation
Destination Dynamic Income Total Return (all Share Classes)	European Short-Term Rate (€STR)	ECB	Benefits from the exemption under article 2 2 (a) of the Benchmarks Regulation
Destination Capital Total Return	MSCI ACWI Net Total Return USD Index	MSCI Limited	Availing of transitional arrangements under the Benchmarks Regulation

11.6. Sustainability related disclosures

Integration of Sustainability Risk

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Sustainability Risks may be integrated into the investment analysis and decision-making processes, to the extent that they represent potential and / or actual material risks and / or opportunities to maximising the long-term risk-adjusted returns. As such, the investment analysis and decision-making processes seek to incorporate key environmental, social and governance considerations in evaluating proposed investment cases / decisions. The nature, feasibility and reliability of such considerations depend on the investment horizon, availability of reliable information, the investment instrument(s), the geography(ies) involved, valuation variables and the like.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk unexpectedly materialises in respect of an asset, there could be a negative impact on, or entire loss of, its value.

Unless otherwise specified in the appendices for the particular Sub-funds, it is expected that the Sub-funds will be exposed to a broad range of Sustainability Risks. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-funds.

Principal adverse impacts on Sustainability Factors

Generali Investments Luxembourg S.A. acting as Management Company of the Fund does not consider the adverse impacts of its investment decisions on sustainability factors considering that non-financial data is still not available in satisfactory quality and quantity to allow the firm to adequately assess the potential adverse impact of its investment decision on sustainability factors.

11.7. Documents Available for Inspection

The following documents may be inspected free of charge during usual business hours on any Luxembourg Business Day at the registered office of the Fund:

- the Articles of Incorporation;
- the Management Company Agreement;
- the Depositary Agreement;
- the Investment Management Agreement and the Administrative Agreement;
- the historical performances of the Sub-funds as published in the latest KIDs; and
- the Contingency Plan

Copies of the Prospectus, the KIDs, the Articles of Incorporation and of the latest Annual Report and Semi-annual Report may be obtained without cost at the same address as well as on the Website of the Management Company.

11.8. Data protection

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Fund, acting as data controller ("**Data Controller**"), collects stores and processes, by electronic or other means, the data supplied by the investor at the time of his/her/its subscription

for the purpose of fulfilling the services required by the investor and complying with its legal obligations.

The data processed may include the name, contact details (including postal and/or e-mail address), banking details and the invested amount of the investor (or, when the investor is a legal person, of its contact person(s) and/or beneficial owner(s)) ("**Personal Data**").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. In this event however the investor's subscription in the Fund may be impaired.

Personal Data supplied by the investor is processed in order to enter into and execute the agreement with the Fund, for the legitimate interests of the Fund and to comply with the legal obligations imposed on the Fund. In particular, the Personal Data supplied by the investor is processed for the purposes of (i) subscribing and redeeming in the Fund, (ii) maintaining the shares register; (iii) processing subscriptions and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) sending legal information or notices to the investors, (vi) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (vii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

The "legitimate interests" referred to above are (i) the processing purposes described in point (v) of the above paragraph of this data protection section, and (ii) exercising the business of the Fund in accordance with reasonable market standards.

The Personal Data may also be processed by the Fund's data recipients (the "**Recipients**") which, in the context of the above mentioned purposes, refer to the Management Company, the Investment Manager, the Depositary and Paying Agent, the Central Administration, Registrar and Transfer Agent, the Auditors, the Distributor, the Legal Advisers and their respective affiliated entity or any other third party supporting the activity of the Fund.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents, delegates and/or service providers employed to provide administrative, computer or other services or facilities (the "**Sub-Recipients**"), which shall process the Personal Data for purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and the Sub-Recipients may be located either inside or outside the European Union (the "**EU**").

Where the Recipients are located outside the EU in a country which does not ensure an adequate level of protection for Personal Data, the Data Controller has entered into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission approved model clauses. In this respect, the data subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may act as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- restrict the use of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for Personal Data portability.

The investor also acknowledges the existence of his/her/its right to lodge a complaint with the National Commission for Data Protection ("**CNPD**").

The investor may exercise the above rights by writing to the Fund at the following address: 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

11.9. Liquidation – Termination and amalgamation of Sub-fund

11.9.1. Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Fund shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Fund have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Fund shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Fund shall be proposed. One or more liquidators shall be appointed by the general meeting of shareholders to realize the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

11.9.2. Termination of a Sub-fund

In the event that for any reason the value of the assets in any Sub-fund has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the economic or

political situation relating to the Sub-fund concerned would have material adverse consequences on the investments of that Sub-fund, the Board of Directors may decide to offer to the shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Board of Directors or to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect.

The Fund shall serve a notice to the holders of the relevant Sub-fund prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

In addition, the general meeting of shareholders of Shares issued in a Sub-fund may, upon proposal from the Board of Directors, redeem all the Shares issued in such Sub-fund and refund to the shareholders the Net Asset Value per Share of their Shares (taking into account actual realization prices of investments and realization expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

11.9.3. Amalgamation, division or transfer of Sub-funds

As provided in the Articles of Incorporation, the Board of Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another Luxembourg based or foreign UCITS. In the case of the amalgamation or division of Sub-funds, the existing shareholders of the respective Sub-funds have the right to require, within one month of notification of such event, the redemption by the Fund of their Shares free of charge. Any merger, as defined in Article 1 (20) of the UCI Law, will be realized in accordance with Chapter 8 of the UCI Law.

The Board of Directors will decide on the effective date of any merger of the Fund with another UCITS pursuant to article 66 (4) of the UCI Law.

11.10. Applicable law

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Fund. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

12. TAXATION

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of the Shares should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), as well as a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies and taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

12.1. The Fund

Under current law and practice, the Fund is not liable for any Luxembourg income or net wealth tax nor are distributions, redemptions or payments made by the Fund to its shareholders under the Shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

At the date of this Prospectus, the Fund is not liable for any Luxembourg tax other than a once-and-for-all tax of EUR 1,200.- that was paid upon incorporation, a registration duty of EUR 75 if the Articles of Incorporation are amended and a subscription tax (*taxe d'abonnement*) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the Fund valued at the end of the relevant calendar quarter. However, a reduced tax rate of 0.01% per annum is applicable where a Sub-fund invests exclusively in money market instruments or deposits with credit institutions, or where the Class of Shares of the Sub-fund are reserved to one or more institutional investors. This reduced subscription tax (*taxe d'abonnement*) rate will apply in respect of Category A, I, J, X and Z provided they fall under the premises listed above. Furthermore, some exemptions from subscription tax are available.

The Fund may be subject to withholding tax on dividends and interest as well as to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, may not be creditable/refundable in Luxembourg. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to Fund.

In Luxembourg, regulated investment funds such as SICAVs, have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Fund is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

12.2. Shareholders

Resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Resident shareholders benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of 20 December 2002 or the law of 17 December 2010, (ii) specialised investment funds governed by the amended law of 13 February 2007, (iii) family wealth management companies governed by the law of 11 May 2007 or (iv) a reserved alternative investment fund treated as a specialised investment fund for Luxembourg tax purposes governed by the law of 23 July 2016 is exempt from income tax in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income tax.

Non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in its 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.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this prospectus to summarise the taxation consequences for each shareholder of subscribing, converting (if any), holding, redeeming, transferring or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in the shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. shareholders resident in or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on the undistributed income and gains of the Fund.

Net worth tax

Luxembourg resident as well as non-resident who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the shareholder is (i) an individual, (ii), an undertaking for collective investment subject to the amended law of 17 December 2010, (iii), a securitisation company governed by the amended law of 22 March 2004, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a professional pension institution governed by the amended law dated 13 July 2005, (vii) a family wealth management company governed by the amended law of 11 May 2007, or (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, and (iv) a reserved alternative investment fund treated as a venture capital governed by the law of 23 July 2016 remain subject to minimum net wealth tax.

Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Shareholders may not be subject to any capital gains, income or withholding tax in Luxembourg, unless the shareholders are Luxembourg residents or non-resident shareholders who or which have a permanent establishment or a permanent representative in Luxembourg.

12.3. Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Fund may be subject to the CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund is required to annually report to the Luxembourg tax authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders qualifying as Reportable Persons "Reportable Persons" and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law.

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction.

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements, should any included personal data be not accurate. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the shareholders may suffer material losses.

Any shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such shareholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities, and the Fund may, in its sole discretion redeem the Shares of such shareholders.

12.4. FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities.

As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons if any, to the Luxembourg tax authorities (*administration des contributions directes)*.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its shareholders. On the request of the Fund, each shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information

on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the shareholders may suffer material losses. The failure for the Fund to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

12.5. UK reporting fund status

The Fund intends to obtain reporting fund status for certain Share Classes. The list of Share Classes and their UK reporting fund status is available at the registered office of the Fund. The Share Classes with reporting fund status will be listed at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

12.5.1. UK-resident investors in Share Classes with reporting fund status

UK-resident investors are liable to income tax on all the dividends they receive (as well as on their share of any undistributed income), and it is taxable as dividends or as interest, depending on the investments of the Sub-fund. They will also be liable to tax on capital gains realised on the disposal of their Shares.

12.5.2. UK-resident investors in Share Classes which do not have reporting fund status

UK-resident investors are liable to income tax on any dividends they receive, and it would be taxable as dividends or as interest, depending on the investments of the Sub-fund. They will also be liable to income tax on capital gains on disposal.

Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.

APPENDIX A
Details of each Sub-fund

I.	**Multi-Asset Strategies Sub-fund**	Destination Value Total Return
II.	**Fixed-income Strategies Sub-fund**	Destination Dynamic Income Total Return
III.	**Equity Strategies Sub-fund**	Destination Capital Total Return

PLENISFER INVESTMENTS SICAV

Destination Value Total Return

Objective

The objective of this Sub-fund is to achieve a superior risk adjusted total return over the market cycle – creating value through a risk adjusted total return is the destination. Realising long-term capital appreciation and underlying income through a long term focus on valuation and the market cycles is paramount to achieving the Sub-fund's objectives.

Investment policy

The Sub-fund seeks to achieve its objectives by investing globally with exposure in both OECD and non-OECD markets. The Sub-fund will vary its exposure to a variety of asset classes such as, but not limited to, equity, debt, currency and, through Transferable Securities and/or other permitted investments, real assets.

The Sub-fund promotes environmental and social characteristics according to Article 8 SFDR, as further explained in Appendix B.

In order to achieve risk-adjusted total return objective (the "destination"), the Investment Manager organises its investment idea generation process around multiple investment opportunities or strategies including, but not limited to, some or all of the following:

1) Global macro strategies include directional and relative ideas across a wide range of asset classes, including, but not limited to, stock markets, interest rates, credit markets and currencies;
2) Compounder ideas involve investing in companies across their capital structure with emphasis on the companies' capability of sustaining significant long-term return on capital generation and stable growth;
3) Income generating investments strive to build a stable source of carry for the sub-fund through cash flow generating assets such as equities and credit;
4) Special event driven ideas arise where a significant event or change is occurring or expected to occur, such as major corporate restructuring, mergers and acquisitions, governance changes, structural business changes and so on;
5) Alternative risk premia ideas involve, but are not limited to, allocation to real assets (including commodities, real estate and precious metals) and other asset classes through transferable securities or other permitted investments.

There is no pre-determined overall exposure of the Sub-fund to asset classes and/or to specific factor risk premia. Neither the strategies above nor any particular risk premia exposure should be considered the basis for an ex ante allocation or structural positioning. The Investment Manager determines and may vary the asset classes allocation based on analysis of macro-economic and market conditions and expectations with close consideration to risks and the potential for returns. The Investment Manager actively selects individual positions based on specific research and valuation assessments.

In line with the above, it is expected that, under normal market circumstances, the Sub-fund will essentially invest its net assets in a flexible allocation to the different assets listed below. The Sub-fund may utilise a variety of instruments to create the desired exposures including, but not limited to, equities and equity-linked securities, sovereign, quasi-sovereign and corporate debt, UCITS and/or other UCIs, REITs Issued Equity and REITS Issued Debt, as well as, to achieve long and/or synthetic short positions, derivatives instruments such as, but not limited to, index

or single name futures, swaps (such as funded or unfunded TRS), forwards and options. Long positions benefit from an increase in the price of the underlying instrument or asset class, while short positions benefit from a decrease in that price. Issuers of the aforementioned securities may be located in any OECD or non-OECD country, including emerging and frontier markets, without any pre-determined limitation in terms of geographic area, capitalization size, sector, or currency, as the case may be. For the avoidance of doubt, other UCIs in which the Sub-fund may invest shall be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

The Sub-fund shall be exposed for at least 25%, on an ongoing basis, of its net assets to equity participations (*Kapitalbeteiligungen*) within the meaning of sec. 2 para. 7, para. 8 and para. 9a of the German Investment Tax Act as amended from time to time ("GinvTa") (e.g. equity listed on stock exchanges (either directly or through UCITS, UCIs (both actively and passively managed (e.g. ETFs) qualifying as equity / mixed funds themselves within the meaning of GinvTA).

Investment in Distressed Debt Securities (typically defined with a credit rating of less than B-) is allowed up to 20% of the Sub-fund's net assets.

Investment in securitized debt is allowed up to 20% of the Sub-fund's net assets.

Investment in ETC's is allowed up to 30% of the Sub-fund's net assets.

Investment in contingent convertible bonds ("CoCo's") is allowed up to 20% of the Sub-fund's net assets.

Direct investments in securities traded on Chinese stock exchanges shall be made through Stock Connect or Bond Connect as required.

The Sub-fund shall not invest more than 10% of its net assets into shares or units of other UCITS and/or other UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Cash and cash equivalents

In order to achieve its investment objective, for treasury purposes and/or in case of unfavourable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the general part of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the and/or the general part of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.

Use of derivatives and EMT

The Sub-fund may, in accordance with the investment powers and restrictions set out in section 4 of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, options and forwards, without any limitation in terms of underlying geographic area or currency – for hedging and investment purposes. Such instruments may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives, will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, indexes, other derivatives instruments, undertakings for collective investment, Transferable Securities, a basket of Transferable Securities, or a combination of Transferable Securities combined to achieve a desired market exposure involving interest rates, duration, relative market risks and returns or specific risk premia including real assets. Typically, investments in such instruments will be made to enhance the portfolio's overall performance. TRS may typically be employed where the Investment Manager determines that the desired investment exposure and its associated risk and return characteristics are attractive and where it is more efficient to implement the exposure through a TRS than through the direct ownership of the underlying instruments, set of instruments and / or risk premia.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	50%	100%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	0%	0%

Where it invests in, or uses, such instruments, the Sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering in such instruments and / or upon increasing or decreasing its notional amount as well as upon rebalancing an underlying exposure. Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of risks and / or gain market exposures more efficiently and with improved liquidity.

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

Benchmark

The Fund is actively managed and references the Performance Fee Benchmark for the performance fee's calculation purpose.

As further detailed in Section 9.4 of the General Part of the Prospectus, the SOFR Index is used for the purpose of calculating the performance fee payable to the Investment Manager for all Share Classes. Please refer to Section 9.4.2 of the General Part of the Prospectus for details on

the calculation of the performance fee for non-hedged Share Classes expressed in EUR, GBP, JPY and CHF.

The Sub-fund does not use a Benchmark for investment purposes.

Global Exposure

The method used to calculate the global exposure for this Sub-fund is Value at Risk ("VaR"). With this type of approach, the maximum potential loss that the Sub-fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstance does its use guarantee a minimum performance. Given the risk profile and investment strategy of the Sub-fund, the Management Company has selected the absolute VaR approach to set VaR limits.

The approach adopted to calculate the leverage is the sum of the notionals of the financial derivative instruments used by the Sub-fund. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value.

The attention of investors is drawn to the fact that such level might be exceeded or might be subject to change in the future.

Profile of the typical investor	The Fund expects the typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set out in section 6 of this prospectus. The typical investor will be seeking to invest a portion of his / her overall portfolio in different asset classes globally, with the goal of achieving long-term total returns.
Risk factors	Investors should note the specific risk warnings contained in section 6 of this Prospectus and more particularly those regarding: • Interest rate risk. • Credit risk. • Equity risk. • Emerging markets (including China) risk. There is no pre-determined limitation to emerging markets exposure. Emerging market risk could at times therefore be high. • Frontier markets risk. • Foreign exchange risk. • Volatility risk. • Liquidity risk.

	• Derivatives risk. • Short exposure risk. • Distressed Debt Securities risk. • Securitized debt risk. • Contingent capital securities (“CoCos”) risk. • Commodities risk.	
Investment Manager	PLENISFER Investments SGR S.p.A.	
Reference Currency	USD	
Launch Date of the Sub-fund	4 May 2020 or any other date as determined by the Board of Directors	
Management Fee and Subscription Commission for the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9 of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	**Management Fee** Class R: 1.25% Class S: 1.75% Class D: 0.00% Class A: 0.75% Class I: 0.75% Class J: 0.75% Class X: 0.00% Class Y: 0.75% Class Z: 0.00%	**Subscription Commission** Class R: 5.00% Class S: 4.00% Class D: 0.00% Class A: 0.00% Class I: 0.00% Class J: 0.00% Class X: 0.00% Class Y: 0.00% Class Z: 0.00%

Redemption Commission for the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9 of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	No Redemption Commission is being applied.

Performance fee

Share Class	Performance Fee Rate	Mechanism	Performance Fee Benchmark	Performance Fee Period
Class R	15%	High Water Mark with Performance Fee Benchmark	SOFR*	Calendar year
Class S	15%	High Water Mark with Performance Fee Benchmark	SOFR*	Calendar year
Class A	15%	High Water Mark with Performance Fee Benchmark	SOFR*	Calendar year
Class I	15%	High Water Mark with Performance Fee Benchmark	SOFR*	Calendar year
Class J	15%	High Water Mark with Performance Fee Benchmark	SOFR*	Calendar year
Class Y	15%	High Water Mark with Performance Fee Benchmark	SOFR*	Calendar year
Class Z	15%	High Water Mark with Performance Fee Benchmark	SOFR*	Calendar year

Distribution	The distribution of the Sub-fund's Shares in the EU and the EEA will only be done to retail clients who benefit from a discretionary portfolio management and/or investment advisory services subject to suitability tests within the meaning of MiFID II. Without prejudice to the above the Sub-fund's Shares may be distributed without restrictions to professional clients within the meaning of MiFID II.

* SOFR – Secured Overnight Financing Rate as published by the US Federal Reserve Bank of New York

** The performance fee calculation has a double cap on the amount of the performance and AUM eligible for performance fees

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Destination Dynamic Income Total Return

Objective

The objective of this Sub-fund is to achieve an attractive risk adjusted total return through medium-term capital appreciation and income generation.

Investment policy

The Sub-fund seeks to achieve its objective Primarily by investing dynamically across the global fixed income asset class, in both OECD and non-OECD markets. The Sub-fund will vary its exposure across the fixed income asset class with a strong focus on credit fixed income instruments plus a complement of other instruments with relevant carry elements.

The Sub-fund promotes environmental and social characteristics according to Article 8 SFDR, as further explained in Appendix B. In order to achieve the risk-adjusted total return objective (the "destination"), the Investment Manager organises its investment idea generation process around multiple investment opportunities or strategies including, but not limited to, some or all of the following:

1) Income generating investments strive to build a stable source of carry for the Sub-fund through cash flow producing assets such as higher yielding debt and credit fixed income instruments;

2) Special event driven ideas arise where a significant event or change is occurring or expected to occur, such as major corporate restructuring, mergers and acquisitions, governance changes, structural business changes and so on;

3) Global macro strategies include directional and relative ideas across a wide range of assets, including, but not limited to, interest rates, credit markets, countries and currencies.

The income strategy (Item 1 above) is core to the risk / return profile of the Sub-fund, but there is no pre-determined portfolio allocation within the fixed income asset class for this Sub-fund. The Investment Manager determines and may alter the portfolio allocation within the fixed income asset class based on analysis of macro-economic and market conditions and expectations with close consideration to risks and the potential for returns. The Investment Manager actively selects individual positions based on specific research and valuation assessments.

In line with the above, it is expected that, under normal market circumstances, the Sub-fund will invest its net assets in the different assets listed below with a predominant focus on the fixed income or fixed income related instruments. The Sub-fund may utilise a variety of instruments to create the desired exposures including, but not limited to, sovereign, quasi-sovereign, and corporate debt (including convertible bonds, structured notes, participating notes, and other forms of debt instruments with similar debt features), fixed-income UCITS, other UCIs or UCITS-ETFs, REIT Issued Debt or ETC's, as well as, to achieve long and / or synthetic short positions, derivatives instruments such as, but not limited to, index or single name futures, swaps (such as funded or unfunded TRS's), forwards and options. Long positions benefit from an increase in the price of the underlying instrument or asset class, while short positions benefit from a decrease in that price. Issuers of the aforementioned fixed income securities may be located in any OECD or non-OECD country, including emerging and frontier markets, without any pre-determined limitation in terms of geographic area, capitalization size, sector, or currency, as the case may be.

Investment in contingent convertible bonds ("CoCo's") is allowed up to 20% of the Sub-fund's net assets.

Investment in Sub-Investment Grade Credit Rating is allowed up to 75% of the Sub-fund's net assets.

Investment in Distressed Debt Securities (typically defined with a credit rating of less than B-) is allowed up to 10% of the Sub-fund's net assets. Should distressed/defaulted securities represent more than 15% (as a result of the potential downgrading of the issuers) of the Sub-fund's net assets, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. If no rating is available, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

Investment in securitized debt is allowed up to 10% of the Sub-fund's net assets.

Investment in ETC's is allowed up to 10% of the Sub-fund's net assets.

The Sub-fund may invest in securities issued pursuant to Rule 144A and/or Regulation S provided that such securities meet the conditions provided for by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the UCI Law and by CESR Guidelines 06-005 of January 2006 Box 1 and section 4.4.1.a), b), c) or d), as applicable, of this Prospectus. In particular:

- such securities must not expose the Sub-fund to loss beyond the amount paid for them or where they are partly paid securities, to be paid for them;
- their liquidity must not compromise the Sub-fund's ability to comply with the obligation of redemption of the Fund's Shares upon request from the shareholders;
- there must be accurate, reliable and regular prices, either being market prices or prices made available by valuation systems independent from issuers;
- there must be regular, accurate and comprehensive information available to the market on such securities or, where relevant, on the portfolio of such securities;
- they must be negotiable; and
- their risk must be adequately captured in the risk management process of the Fund.

Direct investments in securities traded on Chinese markets and / or exchanges shall be made through Bond Connect as required.

The Sub-fund shall not invest more than 10% of its net assets into shares or units of other UCITS and/or other UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law. For the avoidance of doubt and pursuant to article 48 of the UCI Law, the Sub-Fund will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

The Sub-fund may invest or, when the debt securities held by the Sub-fund are converted to or redeemed in equity capital, hold up to 10% of its assets in equities or equity-linked securities. Should equities or equity-linked securities represent more than 10% of the Sub-fund's net assets as a result of the circumstances described in the preceding sentence, the exceeding portion will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders.

Investment in fixed income securities of emerging countries is allowed up to 75% of the Sub-fund's net assets. Investment in equities or equity-linked securities from emerging countries is not allowed but the Sub-fund may hold equities or equity-linked securities of emerging countries as the result of conversion of debt securities into equity capital.

Cash and cash equivalents

In order to achieve its investment objective, for treasury purposes and / or in case of unfavorable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the general part of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the and/or the general part of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.

Use of derivatives and EMT

The Sub-fund may, in accordance with the investment powers and restrictions set out in section 4 of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, options and forwards, without any limitation in terms of underlying geographic area or currency – for hedging, for efficient portfolio management purposes and investment purposes. Such instruments may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives, will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, indexes, other derivatives instruments, undertakings for collective investment, Transferable Securities, a basket of Transferable Securities, or a combination of Transferable Securities combined to achieve a desired market exposure involving interest rates, duration, relative market risks and returns or specific risk premia including real assets. Typically, investments in such instruments will be made to enhance the portfolio's overall performance. TRS may typically be employed where the Investment Manager determines that the desired investment exposure and its associated risk and return characteristics are attractive and where it is more efficient to implement the exposure through a TRS than through the direct ownership of the underlying instruments, set of instruments and / or risk premia.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	25%	50%
Repo/Reverse Repo	0%	0%

Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	0%	0%

Where it invests in, or uses, such instruments, the Sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering in such instruments and / or upon increasing or decreasing its notional amount as well as upon rebalancing an underlying exposure. Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of risks and / or gain market exposures more efficiently and with improved liquidity.

The Sub-fund may use CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

Benchmark

The Fund is actively managed and references the Performance Fee Benchmark for the performance fee's calculation purpose.

As further detailed in Section 9.4 of the General Part of the Prospectus, the €STR Index is used for the purpose of calculating the performance fee payable to the Investment Manager for all Share Classes. Please refer to Section 9.4.2 of the General Part of the Prospectus for details on the calculation of the performance fee for non-hedged Share Classes expressed in USD, GBP, JPY and CHF.

The Sub-fund does not use a Benchmark for investment purposes.

Global Exposure

The method used to calculate the global exposure for this Sub-fund is Value at Risk ("VaR"). With this type of approach, the maximum potential loss that the Sub-fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstance does its use guarantee a minimum performance. Given the risk profile and investment strategy of the Sub-fund, the Management Company has selected the absolute VaR approach to set VaR limits.

The approach adopted to calculate the leverage is the sum of the notionals of the financial derivative instruments used by the Sub-fund. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 350%, excluding the portfolio's total net value.

The attention of investors is drawn to the fact that such level might be exceeded or might be subject to change in the future.

Profile of the typical investor	The Fund expects the typical investor in the Sub-fund will be a medium-term investor who knows and accepts the risks associated with this type of investment, as set out in section 6 of this prospectus. The typical investor will be seeking to invest a portion of his / her overall portfolio across the fixed income asset class globally, with the goal of achieving medium-term total returns.
Risk factors	Investors should note the specific risk warnings contained in section 6 of this Prospectus and more particularly those regarding: • Interest rate risk. • Credit risk. • Emerging markets (including China) risk. There is no pre-determined limitation to emerging markets exposure. Emerging market risk could at times therefore be high. • Frontier markets risk. • Foreign exchange risk. • Volatility risk. • Liquidity risk. • Derivatives risk. • Short exposure risk. • Distressed Debt Securities risk. • Securitized debt risk. • Contingent capital securities (“CoCos”) risk. • Rule 144A / Regulation S securities. • Equity risk. • Commodities risk.
Investment Manager	PLENISFER Investments SGR S.p.A.
Reference Currency	EUR
Launch Date of the Sub-fund	11 May 2023 or any other date as determined by the Board of Directors

Management Fee and Subscription Commission for the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9 of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	**Management Fee** Class R: 1.10% Class S: 1.60% Class D: 0.00% Class A: 0.50% Class I: 0.60% Class J: 0.60% Class U: 0.65% Class X: 0.00% Class Y: 0.60% Class Z: 0.00%	**Subscription Commission** Class R: 4.00% Class S: 3.00% Class D: 0.00% Class A: 0.00% Class I: 0.00% Class J: 0.00% Class U: 0.00% Class X: 0.00% Class Y: 0.00% Class Z: 0.00%
Redemption Commission for the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9 of this Prospectus for further information on fees and charges which are the same for all Funds and/or for each class of Shares.	No Redemption Commission is being applied.	

Performance fee

Share Class	Performance Fee Rate	Mechanism	Performance Fee Benchmark	Performance Fee Period
Class R	15%	High Water Mark with Performance Fee Benchmark	€STR*	Calendar year
Class S	15%	High Water Mark with Performance Fee Benchmark	€STR *	Calendar year

	Class A	15%	High Water Mark with Performance Fee Benchmark	€STR *	Calendar year
	Class I	15%	High Water Mark with Performance Fee Benchmark	€STR *	Calendar year
	Class J	15%	High Water Mark with Performance Fee Benchmark	€STR *	Calendar year
	Class Y	15%	High Water Mark with Performance Fee Benchmark	€STR *	Calendar year
	Class Z	15%	High Water Mark with Performance Fee Benchmark	€STR *	Calendar year
Distribution	The distribution of the Sub-fund's Shares in the EU and the EEA will only be done to retail clients who benefit from a discretionary portfolio management and/or investment advisory services subject to suitability tests within the meaning of MiFID II. Without prejudice to the above the Sub-fund's Shares may be distributed without restrictions to professional clients within the meaning of MiFID II.				

* €STR – European Short-Term Rate as published by the European Central Bank.

PLENISFER INVESTMENTS SICAV

Destination Capital Total Return

Objective

The objective of this Sub-fund is to achieve an attractive risk adjusted total return through long-term capital appreciation with some income generation by focusing on long-term valuation and market cycles.

Investment policy

The Sub-fund seeks to achieve its objective Primarily by investing dynamically across the global equity asset class. The Sub-fund may also invest across other asset classes on an ancillary basis including, but not limited to, debt securities, currency and real asset through eligible Transferable Securities and/or other permitted investments. Issuers of the aforementioned securities may be located in any OECD or non-OECD country, including emerging and frontier markets, without any pre-determined limitation in terms of geographic area, capitalization size, sector, or currency, as the case may be.

The Sub-fund promotes environmental and social characteristics according to Article 8 SFDR, as further explained in Appendix B.

In order to achieve the risk-adjusted total return objective (the "destination"), the Investment Manager organises its investment idea generation process around multiple investment opportunities or strategies including, but not limited to, some or all of the following:

1) Compounder ideas involve investing in companies across their capital structure with emphasis on the companies' capability of sustaining significant long-term return on capital generation and stable growth;

2) Special event driven ideas arise where a significant event or change is occurring or expected to occur, such as major corporate restructuring, mergers and acquisitions, governance changes, structural business changes and so on;

3) Global macro strategies include directional and relative return ideas across a wide range of investment opportunities, including, but not limited to, industries, economic themes, countries, currencies and to a lesser extent interest and credit market dynamics;

4) Alternative risk premia ideas involve, but are not limited to, exposure to real assets (including commodities, real estate and precious metals), volatility strategies and de-correlated risk premia, through eligible Transferable Securities or other permitted investments.

The compounder and special events strategies (Items 1 and 2 above) are core to the risk / return profile of the Sub-fund, but there is no pre-determined portfolio allocation within the equity asset class for this Sub-fund. The Investment Manager determines and may alter the portfolio allocation across the equity asset class based on analysis of macro-economic and market conditions and expectations with close consideration to risks and the potential for returns. The Investment Manager looks at businesses as a long-term shareholder and actively selects individual positions based on specific research and valuation assessments.

In line with the above, it is expected that, under normal market circumstances, the Sub-fund will invest its net assets in the different assets listed below with a predominant focus on the equity or equity related instruments. The Sub-fund may utilise a variety of instruments to create the desired exposures including, but not limited to, equities and equity-linked securities, UCITS and/or other UCIs, REITs Issued Equity, sovereign, quasi-sovereign, corporate debt (including convertible bonds, structured notes, participating

notes, and other forms of debt instruments with similar debt features), and ETCs, as well as, to achieve long and/or synthetic short positions, derivatives instruments such as, but not limited to, CFDs, index or single name futures, swaps (such as funded or unfunded TRS), forwards and options. Long positions benefit from an increase in the price of the underlying instrument or asset class, while short positions benefit from a decrease in that price.

Investment in securities issued by emerging country issuers is allowed up to 75% of the Sub-fund's net assets, of which up to 20% of the Sub-fund's assets may be exposed to frontier markets. Direct investments in securities traded on Chinese markets and / or exchanges shall be made through Stock Connect as required and will not represent more than 30% of the Sub-fund's assets.

Investment in ETCs is allowed up to 10% of the Sub-fund's net assets.

The Sub-fund shall not invest more than 10% of its net assets into shares or units of other UCITS and/or other UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

Investment in contingent convertible bonds ("CoCo's"), securitised debt, and Distressed Debt Securities (typically defined with a credit rating of less than B-) is not permitted. Should the Sub-fund hold Distressed Debt Securities as a result of the potential downgrading of the issuers, these will be sold as soon as possible, under normal market circumstances, and in the best interest of Shareholders.

For the avoidance of doubt and pursuant to article 48 of the UCI Law, the Sub-fund will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

Cash and cash equivalents

In order to achieve its investment objective, for treasury purposes and / or in case of unfavorable market conditions, the Sub-fund may invest in cash equivalents (i.e., bank deposits, Money Market Instruments and/or money market funds) pursuant to the investment restrictions set out in this supplement and/or the general part of the Prospectus, as applicable. The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the and/or the general part of the Prospectus. Under exceptional market conditions, if the Investment Manager considers it to be in the best interest of the Shareholders, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents on a principal basis.

Use of derivatives and EMT

The Sub-fund may, in accordance with the investment powers and restrictions set out in section 4 of the Prospectus, use exchange traded and OTC financial instruments and derivatives – such as, but not limited to, futures, swaps, CFD's, options, and forwards, without any limitation in terms of underlying geographic area or currency – for hedging, for efficient portfolio management purposes and investment purposes. Such instruments may be used to achieve both long and short positions. Any use of derivatives will be kept consistent with the investment objectives, will not lead the Sub-fund to diverge from its risk profile.

In doing so, the Sub-fund shall comply with applicable restrictions and in particular CSSF Circular 14/592 and SFTR.

EMT and TRS may have underlying such as currencies, interest rates, indexes, other derivatives instruments, UCIs, Transferable Securities, a basket of Transferable Securities, or a combination of Transferable Securities combined to achieve a desired market exposure involving interest rates, duration, relative market risks and returns or specific risk premia including real assets. Typically, investments in such instruments will be made to enhance the portfolio's overall performance. TRS may typically be employed

where the Investment Manager determines that the desired investment exposure and its associated risk and return characteristics are attractive and where it is more efficient to implement the exposure through a TRS than through the direct ownership of the underlying instruments, set of instruments and / or risk premia.

The Sub-fund's use of, or investment in, EMT and TRS will be as follows:

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-fund's Net Asset Value indicated below.
TRS and other FDI with the same characteristics	10%	25%
Repo/Reverse Repo	0%	0%
Sell-buy back transactions	0%	0%
Buy-sell back transactions	0%	0%
Securities Lending	0%	0%

Where it invests in, or uses, such instruments, the Sub-fund may incur fixed or variable brokerage fees and transactions costs upon entering in such instruments and / or upon increasing or decreasing its notional amount as well as upon rebalancing an underlying exposure. Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of risks and / or gain market exposures more efficiently and with improved liquidity.

The Sub-fund may use CDS in order to hedge the specific credit risk of some of the issuers in its portfolio buying protection. The Sub-fund may also use CDS either buying protection without holding the underlying assets or selling protection in order to acquire a specific credit exposure (in case of default of the reference entity the settlement under the CDS transaction will be made in cash). Investors benefit from this type of transaction as the Sub-fund can thereby achieve better diversification of country risk and can make very short-term investments under attractive terms.

The counterparties to such instruments shall not have discretionary power over the composition or management of the investment portfolio of the Sub-fund or over the underlying assets of such instruments.

Benchmark

The Sub-Fund is actively managed and references the Performance Fee Benchmark for the performance fee's calculation purpose.

As further detailed in Section 9.4 of the General Part of the Prospectus, the MSCI ACWI Net Total Return USD Index is used for the purpose of calculating the performance fee payable to the Investment Manager

for all Share Classes. Please refer to Section 9.4.2 of the General Part of the Prospectus for details on the calculation of the performance fee for non-hedged Share Classes expressed in USD, GBP, JPY and CHF.

The Sub-fund does not use a Benchmark for investment purposes.

Global Exposure

The method used to calculate the global exposure for this Sub-fund is Value at Risk ("VaR"). With this type of approach, the maximum potential loss that the Sub-fund could suffer within a certain time horizon and a certain degree of confidence is estimated. VaR is a statistical approach and under no circumstance does its use guarantee a minimum performance. Given the risk profile and investment strategy of the Sub-fund, the Management Company has selected the absolute VaR approach to set VaR limits.

The approach adopted to calculate the leverage is the sum of the notionals of the financial derivative instruments used by the Sub-fund. Considering the investment strategies characterising the Sub-fund, the expected level of leverage of this Sub-fund may vary up to 200%, excluding the portfolio's total net value.

The attention of investors is drawn to the fact that such level might be exceeded or might be subject to change in the future.

Profile of the typical investor	The Fund expects the typical investor in the Sub-fund will be a long-term investor who knows and accepts the risks associated with this type of investment, as set out in section 6 of this prospectus. The typical investor will be seeking to invest a portion of his / her overall portfolio across the equity asset class globally, with the goal of achieving long-term total returns.
Risk factors	Investors should note the specific risk warnings contained in section 6 of this Prospectus and more particularly those regarding: • Equity risk. • Emerging markets (including China) risk. Emerging market risk could be high at times. • Frontier markets risk. • Foreign exchange risk. • Liquidity risk. • Volatility risk. • Derivatives risk. • Short exposure risk. • Commodities risk. • Interest rate risk.

	• Credit risk.
Investment Manager	PLENISFER Investments SGR S.p.A.
Reference Currency	USD
Launch Date of the Sub-fund	12 January 2024 or any other date as determined by the Board of Directors

	Management Fee	**Subscription Commission**
Management Fee and Subscription Commission for the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9 of this Prospectus for further information on fees and charges which are the same for all Sub-funds and/or for each class of Shares.	Class R: 1.25% Class S: 1.75% Class D: 0.00% Class A: 0.75% Class I: 0.75% Class J: 0.75% Class X: 0.00% Class Y: 0.75% Class Z: 0.00%	Class R: 4.00% Class S: 3.00% Class D: 0.00% Class A: 0.00% Class I: 0.00% Class J: 0.00% Class X: 0.00% Class Y: 0.00% Class Z: 0.00%

Redemption Commission for the Share Classes potentially available in the Sub-fund (expressed as maximum rates) For the Share Classes currently available in the Sub-fund, please refer to the Website of the Management Company. Please also refer to section 9 of this Prospectus for further information on fees and charges which are the same for all Sub-funds and/or for each class of Shares.	No Redemption Commission is being applied.

Performance fee

Share Class	**Performance Fee Rate**	**Mechanism**	**Performance Fee Benchmark**	**Performance Fee Period**
Class R	15%	High Water Mark with Performance Fee Benchmark	MSCI ACWI Net Total Return USD Index*	Calendar year

	Class S	15%	High Water Mark with Performance Fee Benchmark	MSCI ACWI Net Total Return USD Index*	Calendar year
	Class A	15%	High Water Mark with Performance Fee Benchmark	MSCI ACWI Net Total Return USD Index*	Calendar year
	Class I	15%	High Water Mark with Performance Fee Benchmark	MSCI ACWI Net Total Return USD Index*	Calendar year
	Class J	15%	High Water Mark with Performance Fee Benchmark	MSCI ACWI Net Total Return USD Index*	Calendar year
	Class Y	15%	High Water Mark with Performance Fee Benchmark	MSCI ACWI Net Total Return USD Index*	Calendar year
	Class Z	15%	High Water Mark with Performance Fee Benchmark	MSCI ACWI Net Total Return USD Index *	Calendar year
Distribution	The distribution of the Sub-fund's Shares in the EU and the EEA will only be done to retail clients who benefit from a discretionary portfolio management and/or investment advisory services subject to suitability tests within the meaning of MiFID II. Without prejudice to the above the Sub-fund's Shares may be distributed without restrictions to professional clients within the meaning of MiFID II.				

* MSCI ACWI Net Total Return USD Index – as published by MSCI Limited.

APPENDIX B
SFDR related Information

Information relating to the environmental and social characteristics, or objectives, of the Sub-funds are provided in the below Annexes in accordance with SFDR, for the following Sub-funds:

- Destination Value Total Return
- Destination Dynamic Income Total Return
- Destination Capital Total Return

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Destination Value Total Return

Legal entity identifier: 549300P4S3WA911DGF67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-fund consist of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager applies a targeted engagement and voting process to the equity positions and, to a limited extent, to the fixed income asset classes.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the environmental and social characteristics promoted are:

- The share of investments falling in scope of the exclusion criteria;
- The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider;
- The share of the investment cases including issuer ESG data for analysis;
- The share of corporate investments the Investment Manager engaged with during the reference period; and
- The participation share in the votes called by issuers (equity and/or fixed income holdings) of the investments held during the reference period.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

To ensure that environmental and social characteristics are met throughout the lifecycle of the Sub-fund, the ESG process below is applied and monitored on an ongoing basis with a regularity of at least once a year.

1. Exclusions

In addition to legally required exclusions, the Sub-fund does not invest in activities of companies which are deemed harmful to society.

Therefore, the following exclusion criteria apply to the Sub-fund:

- Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons);
- Violation of the Treaty on the Non-Proliferation of Nuclear Weapons;
- 10% or more of turnover is derived from pornography;
- 20% or more of turnover or energy produced is derived from coal; or
- 20% or more of turnover is derived from tobacco.

Companies are excluded from the investment universe of the Sub-fund based on the exclusion criteria. The investment universe is screened for the above-described controversial activities on a periodic basis by a data provider.

Additional companies can be included in the exclusion list which may be part of the investments of the Sub-fund. The Investment Manager will decrease its position as soon as possible ensuring the protection of the best interests of the Sub-fund.

2. Engagement and voting:

For the equity positions, and, to a limited extent when bondholders meetings are available, for the fixed income asset classes (excluding government bonds), the Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities, taking into consideration:

- the usefulness of the interaction with respect to the interests of the assets under management;
- the possibility of influencing decisions in relation to the voting shares held in respect of equity holdings or the voting rights held in respect of fixed income holdings.

Governance, financial and sustainability issues can be addressed through dialogue with companies. By means of meetings with companies, monitoring the progress and exercise of voting rights, the Sub-fund intends to align its investment activities with the broader interests of the companies. The Sub-fund pays particular attention to the policies implemented by the companies in which it invests, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager shall evaluate issuer proxies and exercise the Sub-fund's voting rights in a significant majority of cases. The Investment Manager will evaluate whether and / or how to participate in proxy votes in such a way as to preserve the best interests of the Sub-fund and may refrain from voting in the following cases:

- to achieve the desired outcome (e.g. not obtaining the quorum required to pass a motion);

- if the cost or practicalities associated with casting the Sub-fund's votes are not reasonable considering the issues being voted upon, the relative size of the Sub-fund's holdings, the cost and / or encumbrance required to vote and / or the consequences associated with not voting.

The engagement activities will be defined by issuer on a case-by-case basis. The Investment Manager shall consider the following factors in evaluating engagement opportunities:

- the relative size of the Sub-fund's holdings;
- the relative cost and probable result of an engagement or series of engagements;
- Any E or S items of focus raised during the issuer due diligence and / or ongoing monitoring;
- The transparency of the Issuer's strategy, governance and business structure; and
- Any items of concern or unexpected result identified by the Investment Manager during the ongoing assessment of an Issuer.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding element are the application of the exclusion strategy and engagement and voting strategy, as further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance (including sound management structures, employee relations, remuneration of staff and tax compliance) is assessed in a qualitative manner for each potential investment. Subjects such as board effectiveness, are important to assess a company's internal organization and ability to manage. The outcome of the analysis of good governance is included in the investment case which is decided upon in the Investment Committee.

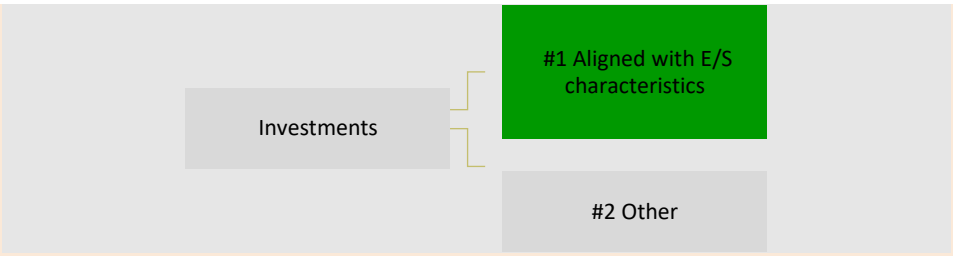


Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 70% of the Sub-fund will be invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristic). The remaining 30% % of the Sub-fund's net assets will be invested in other instruments as further described in the question: "*What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?*" (#2 Other). Under exceptional market conditions however, if the Investment Manager considers it to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents falling within the "#2 Other" category on a principal basis, pursuant to the investment rules set out for the Sub-fund in the Prospectus.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  When derivative are used for the purpose of gaining exposures to single issuers, the E/S characteristics are then attained by applying the ESG process described above to the underlying single issuers on a look through basis. When the derivative financial instruments used do not involve exposures to single issuers, then such instruments will not be used to attain the E/S characteristics of the Sub-fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

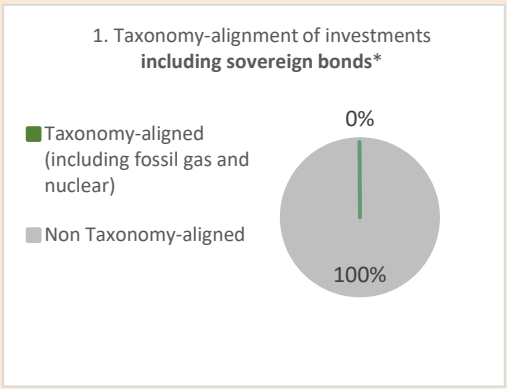
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

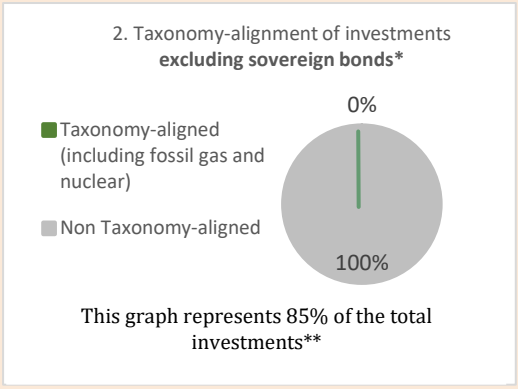
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** This percentage is purely indicative and may vary.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "other" investments of the Sub-fund are comprised of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

Additionally, "other" investments may comprise government bonds, cash equivalents (i.e. bank deposits, Money Market Instruments, money market funds), UCITS, UCI's, derivatives providing exposure to multiple underlying issuers, structured products with multiple underlying exposures, targeted financial instruments (such as interest rate derivatives, foreign exchange derivatives and allowed commodity related instruments) and issuers, not covered by the external ESG data provider pursuant to the investment restrictions of the sub-fund, as applicable.

The Sub-Fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus.

No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://gipcdp.generali-cloud.net/static/documents/PLENISFER_Destination_Value_Total_Return_Art10_Website_disclosures_EN.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Destination Dynamic Income Total Return

Legal entity identifier: 391200ICX8O1PKSX2085

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
It will make a minimum of **sustainable investments with an environmental objective:** ___%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-fund consist of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager applies a targeted engagement and voting process to the equity bucket and, to a limited extent, to the fixed income asset classes.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the environmental and social characteristics promoted are:

- The share of investments falling in scope of the exclusion criteria;
- The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider;
- The share of the investment cases including issuer ESG data for analysis;
- The share of corporate investments the Investment Manager engaged with during the reference period; and
- The participation share in the votes called by issuers (equity and/or fixed income holdings) of the investments held during the reference period.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

To ensure that environmental and social characteristics are met throughout the lifecycle of the Sub-fund, the ESG process below is applied and monitored on an ongoing basis with a regularity of at least once a year.

1. Exclusions

In addition to legally required exclusions, the Sub-fund does not invest in activities of companies which are deemed harmful to society.

Therefore, the following exclusion criteria apply to the Sub-fund:

- Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons);
- Violation of the Treaty on the Non-Proliferation of Nuclear Weapons;
- 10% or more of turnover is derived from pornography;
- 20% or more of turnover or energy produced is derived from coal; or
- 20% or more of turnover is derived from tobacco.

Companies are excluded from the investment universe of the Sub-fund based on the exclusion criteria. The investment universe is screened for the above-described controversial activities on a periodic basis by a data provider.

Additional companies can be included in the exclusion list which may be part of the investments of the Sub-fund. The Investment Manager will decrease its position as soon as possible ensuring the protection of the best interests of the Sub-fund.

2. Engagement and voting:

For the equity bucket and, to a limited extent when bondholders meetings are available, for the fixed income asset classes (excluding government bonds), the Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities, taking into consideration:

- the usefulness of the interaction with respect to the interests of the assets under management;
- the possibility of influencing decisions in relation to the voting shares held in respect of equity holdings or the share voting rights held in respect of fixed income holdings.

Governance, financial and sustainability issues can be addressed through dialogue with companies. By means of meetings with companies, monitoring the progress and exercise of voting rights, the Sub-fund intends to align its investment activities with the broader interests of the companies. The Sub-fund pays particular attention to the policies implemented by the companies in which it invests, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager shall evaluate issuer proxies and exercise the Sub-fund's voting rights in a significant majority of cases. The Investment Manager will evaluate whether and / or how to participate in proxy votes in such a way as to preserve the best interests of the Sub-fund and may refrain from voting in the following cases:

- to achieve the desired outcome (e.g. not obtaining the quorum required to pass a motion);

- if the cost or practicalities associated with casting the Sub-fund's votes are not reasonable considering the issues being voted upon, the relative size of the Sub-fund's holdings, the cost and / or encumbrance required to vote and / or the consequences associated with not voting.

The engagement activities will be defined by issuer on a case-by-case basis. The Investment Manager shall consider the following factors in evaluating engagement opportunities:

- the relative size of the Sub-fund's holdings;
- the relative cost and probable result of an engagement or series of engagements;
- Any E or S items of focus raised during the issuer due diligence and / or ongoing monitoring;
- The transparency of the Issuer's strategy, governance and business structure; and
- Any items of concern or unexpected result identified by the Investment Manager during the ongoing assessment of an Issuer.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding element are the application of the exclusion strategy and engagement and voting strategy, as further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance (including sound management structures, employee relations, remuneration of staff and tax compliance) is assessed in a qualitative manner for each potential investment. Subjects such as board effectiveness, are important to assess a company's internal organization and ability to manage. The outcome of the analysis of good governance is included in the investment case which is decided upon in the Investment Committee.



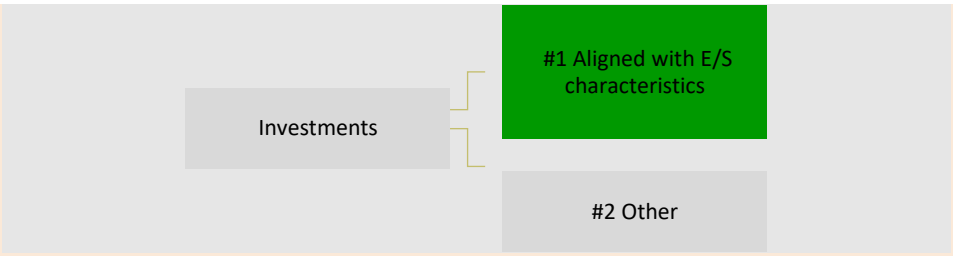
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 70% of the Sub-fund will be invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristic). The remaining 30% % of the Sub-fund's net assets will be invested in other instruments as further described in the question: "*What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?*" (#2 Other). Under exceptional market conditions however, if the Investment Manager considers it to be in the best interest of the shareholders, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents falling within the "#2 Other" category on a principal basis, pursuant to the investment rules set out for the Sub-fund in the Prospectus.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

When derivative are used for the purpose of gaining exposures to single issuers, the E/S characteristics are then attained by applying the ESG process described above to the underlying single issuers on a look through basis. When the derivative financial instruments used do not involve exposures to single issuers, then such instruments will not be used to attain the E/S characteristics of the Sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

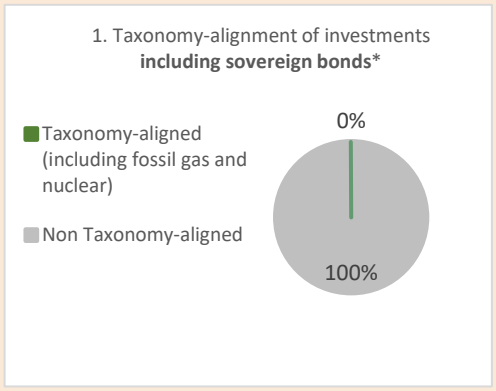
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?***

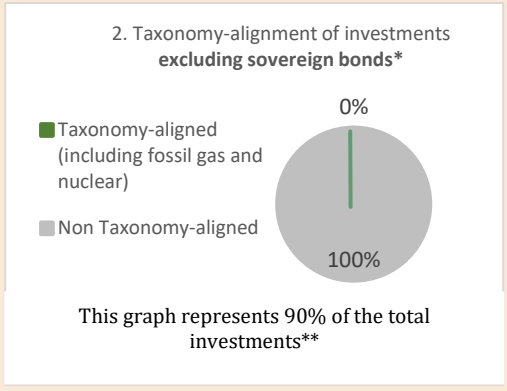
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** This percentage is purely indicative and may vary.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "other" investments of the Sub-fund are comprised of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

Additionally, "other" investments may comprise government bonds, cash equivalents (i.e. bank deposits, Money Market Instruments, money market funds), UCITS, UCI's, derivatives providing exposure to multiple underlying issuers, structured products with multiple underlying exposures, targeted financial instruments (such as interest rate derivatives, foreign exchange derivatives and allowed commodity related instruments) and issuers, not covered by the external ESG data provider pursuant to the investment restrictions of the sub-fund, as applicable.

The Sub-Fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus.

No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://gipcdp.generali-cloud.net/static/documents/PLENISFER_Destination_Dynamic_Income_Total_Return_Art10_Website_disclosures_EN.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Destination Capital Total Return

Legal entity identifier: 391200GUQ9PG237YB911

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-fund consist of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager maintains a minimum average ESG rating approach and applies a targeted engagement and voting process to the equity positions and, to a limited extent, to any fixed income asset classes.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the environmental and social characteristics promoted are:

- The share of investments in activities excluded by the exclusion policy;
- The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider;
- The share of the investment cases including issuer ESG data for analysis;
- The weighted average ESG rating of the issuers for which ratings are available;
- The share of corporate investments the Investment Manager engaged with during the reference period; and
- The participation share in the votes called by issuers (equity and/or fixed income holdings) of the investments held during the reference period.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

To ensure that environmental and social characteristics are met throughout the lifecycle of the Sub-fund, the ESG process below is applied and monitored on an ongoing basis with a regularity of at least once a year.

1. Exclusions

In addition to legally required exclusions, the Sub-fund does not invest in companies whose activities are deemed harmful to society.

Therefore, the following exclusion criteria apply to the Sub-fund:

- Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons);
- Violation of the Treaty on the Non-Proliferation of Nuclear Weapons;
- 10% or more of turnover is derived from pornography;
- 20% or more of turnover or energy produced is derived from coal;
- 20% or more turnover is derived from oil extracted from tar sands;
- 20% or more of turnover is derived from tobacco; or
- Issues in violation of the UN Global Compact as identified by the chosen ESG data provider and / or as evaluated through any appropriate method by the Investment Manager.

Companies are excluded from the investment universe of the Sub-fund based on the exclusion criteria. The investment universe is screened for the above-described controversial activities on a periodic basis by a data provider.

Additional companies can be included in the exclusion list which may be part of the investments of the Sub-fund. The Investment Manager will decrease its position as soon as possible ensuring the protection of the best interests of the Sub-fund.

2. Positive screening

The Investment Manager maintains a minimum average ESG rating approach in its positive screening activities. The Investment Manager will strive to maintain a minimum weighted average ESG rating of A of those issuers covered by the ESG data provider and by the Investment Manager's internal rating methodology.

3. Engagement and voting

For the equity positions and to a limited extent, for the fixed income asset classes (excluding government bonds), the Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities, taking into consideration:

- the usefulness of the interaction with respect to the interests of the assets under management;
- the possibility of influencing decisions in relation to the voting shares held in respect of equity holdings or the voting rights held in respect of fixed income holdings.

Governance, financial and sustainability issues can be addressed through dialogue with companies. By means of meetings with companies, monitoring the progress and exercise of voting rights, the Sub-fund intends to align its investment activities with the broader interests of the companies. The Sub-fund pays particular attention to the policies implemented by the companies in which it invests, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager shall evaluate issuer proxies, bondholders consents and / or bondholder motions and exercise the Sub-fund's voting rights, consents and measures in a significant majority of cases. The Investment Manager will evaluate whether and / or how to exercise the Sub-fund's rights in such a way as to preserve the best interests of the Sub-fund and may refrain from voting in the following cases:

- to achieve the desired outcome (e.g. not obtaining the quorum required to pass a motion);
- if the cost or practicalities associated with casting the Sub-fund's votes are not reasonable considering the issues being voted upon, the relative size of the Sub-fund's holdings, the cost and / or encumbrance required to vote and / or the consequences associated with not voting.

The engagement activities will be defined by issuer on a case-by-case basis. The Investment Manager shall consider the following factors in evaluating engagement opportunities:

- the relative size of the Sub-fund's holdings;
- the relative cost and probable result of an engagement or series of engagements;
- any E or S items of focus raised during the issuer due diligence and / or ongoing monitoring;
- the transparency of the Issuer's strategy, governance and business structure; and
- any items of concern or unexpected result identified by the Investment Manager during the ongoing assessment of an Issuer

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding element are the application of the exclusion strategy, the positive screening and engagement and voting strategy, as further described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance (including sound management structures, employee relations, remuneration of staff and tax compliance) is assessed in a qualitative manner for each potential investment. Governance topics, such as board effectiveness, are important in assessing a company's internal organization and management ability. The outcome of the Investment Manager's good governance analysis is included in the investment case which is decided upon in the Investment Manager's investment committee. The Investment Manager relies on the ESG data provider as a source of information on governance practices.



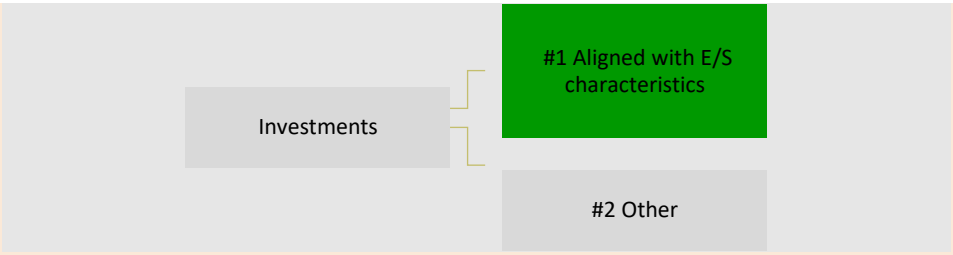
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 70% of the Sub-fund will be invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristic). The remaining 30% of the Sub-fund's net assets will be invested in other instruments as further described in the question: "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?" (#2 Other). Under exceptional market conditions however, if the Investment Manager considers it to be in the best interest of

the shareholders, on a temporary basis and for defensive purposes, the Sub-fund may hold Ancillary Liquid Assets and invest in cash equivalents falling within the "#2 Other" category on a principal basis, pursuant to the investment rules set out for the Sub-fund in the Prospectus.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

When derivative are used for the purpose of gaining exposures to single issuers, the E/S characteristics are then attained by applying the ESG process described above to the underlying single issuers on a look through basis. When the derivative financial instruments used do not involve exposures to single issuers, then such instruments will not be used to attain the E/S characteristics of the Sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

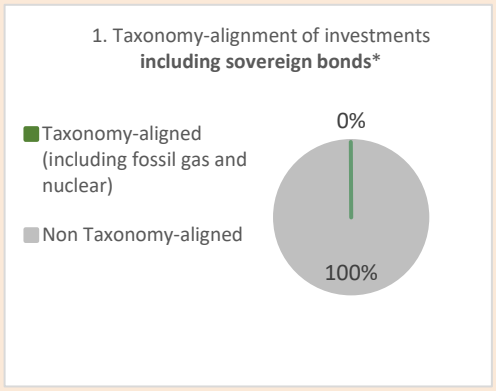
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

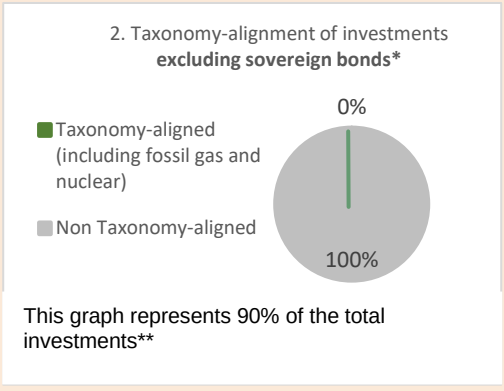
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





This graph represents 90% of the total investments**

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** This percentage is purely indicative and may vary.*

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Sub-fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "other" investments of the Sub-fund are comprised of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

Additionally, "other" investments may comprise government bonds, cash equivalents (i.e. bank deposits, Money Market Instruments, money market funds), UCITS, UCI's, derivatives providing exposure to multiple underlying issuers, structured products with multiple underlying exposures, targeted financial instruments (such as interest rate derivatives, foreign exchange derivatives and allowed commodity related instruments) and issuers, not covered by the external ESG data provider pursuant to the investment restrictions of the Sub-fund, as applicable.

The Sub-fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus.

No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://gipcdp.generali-cloud.net/static/documents/PLENISFER_Destination_Capital_Total_Return_Art10_Website_disclosures_EN.pdf

Additional information for Investors in Austria

The Company has notified the Austrian Financial Market Authority according to Sec 140 para 1 of the Austrian Investment Fund Act 2011 ("Investmentfondsgesetz 2011 – InvFG 2011") of its intention to distribute shares publicly in Austria. The Company is authorized to do so since the completion of the notification procedure.

The following Sub-fund is currently registered with the Financial Market Authority (FMA) for distribution in Austria:

- **Destination Value Total Return**
- **Destination Dynamic Income Total Return**

Facilities for investors in Austria

State Street Bank International GmbH – Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxemburg, Grand Duchy Luxembourg
E-Mail: ssbquerydesk@statestreet.com

PricewaterhouseCoopers, Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg, Grand Duchy Luxembourg
E-Mail: lu_pwc.gfd.facsvs@pwc.lu

In accordance with the UCITS Directive, as amended by Directive (EU) 2019/1160 (the "CBDF"), State Street Bank International GmbH, Luxembourg Branch (the "Facilities Agent") has been appointed to perform the tasks listed under CBDF Article 92 para 1, point (a) :

• Process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS

In accordance with the UCITS Directive, as amended by Directive (EU) 2019/1160 (the "CBDF"), PricewaterhouseCoopers, Société coopérative (the "Facilities Agent") has been appointed to perform the tasks listed under CBDF Article 92 para 1, points (b) to (f):

- Provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of CBDF relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed;
- Make the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94 of CBDF, for the purposes of inspection and obtaining copies thereof;
- Provide investors with information relevant to the tasks that the Facilities Agent performs in a durable medium;
- Act as a contact point for communicating with the competent authorities

The facilities required for the local investors in Austria are accessible at the following link and webpage:

Country	Language	URL
Austria	**German**	https://gfdplatform.pwc.lu/facilities-agent/overview/Generali