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HAMCO SICAV
Société d'Investissement à Capital Variable
Luxembourg

Sub-Funds
"Global Value Fund"
"Quality Fund"

Prospectus **August 2026**

INTRODUCTION

HAMCO SICAV (the "Fund") is a Luxembourg open-ended investment company established as a *société d'investissement à capital variable* (investment company with variable capital) formed as a *société anonyme* (public limited company) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the "Law of 2010").

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time (the "UCITS Directive").

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "CSSF"), of the quality of the shares offered for sale by the Fund (the "Shares").

The Fund is offering Shares of one or several separate sub-funds (individually a "Sub-Fund", collectively the "Sub-Funds") on the basis of the information contained in this prospectus (the "Prospectus") and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes or categories which relate to several separate Sub-Funds. For each Sub-Fund, the board of directors of the Fund (the "Board of Directors") may decide at any time to issue different classes of Shares (individually a "Class", collectively the "Classes") or categories of Shares (individually a "Category", collectively the "Categories") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each Class or Category. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value per Share (the "Net Asset Value" or "NAV") of the relevant Class, Category or Sub-Fund, as defined in the Articles of Incorporation of the Fund.

In accordance with the Articles of Incorporation, the Board of Directors may issue an unlimited number of Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund may be comprised of multiple Sub-Funds, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Fund.

The Fund currently offers the following Sub-Fund(s):

- **"HAMCO SICAV – Global Value Fund"**
- **“HAMCO SICAV – Quality Fund”**

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of Classes or Categories.

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 other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered, sold, transferred or delivered, directly or indirectly, in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a US Person as such expression is defined by the Articles of Incorporation and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act and with the consent of the Fund, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly or indirectly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its

jurisdiction (a "US Person"). The sale and transfer of Shares to US Persons is restricted and the Fund may redeem Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the 1933 Act and furthermore with the Foreign Account Tax Compliance Act.

The Foreign Account Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA Law rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company (as defined hereafter) of the Fund may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
b) report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Prospectus may not be delivered to ineligible investors or to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful (collectively the "unauthorised persons").

The Board of Directors will demand the immediate refunding of the Shares bought or held by an unauthorised person, including by investors who would have become unauthorised persons after the acquisition of the Shares.

Shareholders shall notify the Fund and/or the UCI Administrator (as defined hereafter) i) if they become unauthorised persons or ii) if they hold Shares in the Fund in breach of the applicable laws and regulations, the Prospectus or the Articles of Incorporation, or iii) in any circumstances which may affect the taxation of and/or have legal and/or regulatory consequences for the Fund or the shareholders or which may otherwise have a negative impact on the Fund or the other shareholders.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements 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, conversion, redemption or disposal of the Shares.

All references in the Prospectus to:

- "EUR", "Euro" or "euros" or "€" refers to the currency of the European Union Member States participating in the single currency;
- "USD" refers to the currency of the United States of America;
- "Business Day" refers to any full day on which banks are open for business in Luxembourg.

Copies of the Prospectus can be obtained on the conditions indicated above from the Fund's registered office or from the Management Company's registered office.

Enquiries or Complaints

Any investor enquiries or complaints should be submitted to UI efa S.A. at the following email address: compliance@efa.lu and any response will be made in writing. Under the circumstances where performance related complaints are received, UI efa S.A. will forward the complaint to the Management Company for a response.

The complaints handling policy established by the Management Company may be requested by contacting the Management Company at the email address compliance@aaml.lu or fax number +352 27 12 54 84, or through the following website: www.andbank.com

Data protection

Any information concerning shareholders (the "Personal Data") and other related natural persons (together "the Data Subjects"), provided to, or collected by or on behalf of the Fund and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the latter as joint data controllers (the "Controllers" – contact details available at the registered office of the Fund in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016, the "General Data Protection Regulation" (together the "Data Protection Legislation").

Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares in the Fund.

Personal Data will be processed by the Controllers and disclosed to, and processed by, services providers acting as processors on behalf of the Controllers such as the UCI Administrator, the Paying Agent, the Auditor, legal and financial advisers and when applicable the Distributor and its appointed sub-distributors if any. (the "Processors") for the purposes of (i) offering and managing investments and performing the related services (ii) developing and processing the business relationship with the Processors, and (iii) if applicable direct or indirect marketing activities (the "Purposes").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them such as cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable fund and company law, anti-money laundering and counter terrorist financing ("AML-CTF") legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under FATCA, the Common Reporting Standard ("CRS") or any other tax identification legislation to prevent tax evasion and fraud as applicable (the "Compliance Obligations"). The Controllers and/or the Processors may be required to report information (including name and address, date of birth and tax identification number ("TIN"), account number, balance on account, the "Tax Data") to the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange this information with the competent authorities in permitted jurisdictions (including outside the European Economic Area) for the purposes provided for in FATCA and CRS or equivalent Luxembourg legislation. It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the Fund and, as applicable, FATCA and/or CRS and failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the Fund may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares in the Fund and may be reported to the relevant Luxembourg authorities. In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

Communications (including telephone conversations and e-mails) may be recorded by the Controllers and Processors including for record keeping as proof of a transaction or related communication in the event of a disagreement and to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject. Such recordings may be produced in court or other legal proceedings and permitted as evidence

with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Personal Data of Data Subjects may be transferred outside of the European Union (including to Processors), in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection as regards the processing of personal data.

Insofar as Personal Data is not provided by the Data Subjects themselves the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described in the Prospectus and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.
Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice, in particular in relation to the nature of the Personal Data processed by the controllers and Processors, the legal basis for processing, recipients, safeguards applicable for transfers of Personal Data outside of the European Union and the rights of Data Subjects (including the rights to access to or have Personal Data about them rectified or deleted, ask for a restriction of processing or object thereto, right to portability, right to lodge a complaint with the relevant data protection supervisory authority and right to withdraw consent after it was given, etc.) and how to exercise them.

The full information notice is also available on demand at the registered office of the Fund or the Management Company at 4 rue Jean Monnet, L-2180 Luxembourg.

The shareholders' attention is drawn to the fact that the data protection information contained herein and in the Prospectus is subject to change at the sole discretion of the Controllers.

Luxembourg Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on 1 March 2019 (with a 6 month grandfathering period). The Law of 13 January 2019 requires all companies registered with the Luxembourg Company Register, including the Fund, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Fund must register certain Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding or ownership interest of more than 25 % in the Fund held by a natural person shall be an indication of direct ownership. A shareholding or ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: compliance@aaml.lu

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the relevant Key Information Document ("KID"). The KID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund. As per Directive 2021/65/EC, the "key information document" subject to Regulation (EU) No 1286/2014 of the European Parliament and of the Council, which requires manufacturers of packaged retail and insurance-based investment products (PRIIPs), before making a PRIIP available to Retail Investors, to draw up and publish a key information document ('KID') for that product in order to enable such Retail Investors to understand and compare the key features and risks of the PRIIP, is to be considered to satisfy the requirements applicable to the KID. In addition, for investors other than Retail Investors, the Fund should continue to draw up key investor information in accordance with Directive 2009/65/EC, unless they decide to draw up a KID as set out in Regulation (EU) No 1286/2014. In such cases, the Fund should not be required by competent authorities to provide a KID.

If you are considering subscribing for Shares, you should first read the relevant KID carefully together with the Prospectus and more particularly its Part B which includes in particular information on the various Sub-Funds' investment policies, and you should also consult the Fund's latest published annual and semi-annual reports, copies of which are available from the following website: https://www.andbank.com/luxembourg/gestion-dactifs/nos-fonds/; from local agents, if any, or from the entities marketing the Shares, and may be obtained upon request, free of charge, at the Fund's registered office.

HAMCO SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B296010

Board of Directors:	**Philippe Esser** Director Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg
	John Hartley Tidd Kimball Director HAMCO AM SGIIC SA Paseo de la Castellana 141 28046 Madrid
	Gabriel Martinez de Aguilar Director HAMCO AM SGIIC SA Paseo de la Castellana 141 28046 Madrid
Registered Office:	4, rue Jean Monnet L-2180 Luxembourg
Management Company:	**Andbank Asset Management Luxembourg** 4, rue Jean Monnet L-2180 Luxembourg
Global Distributor:	**Andbank Asset Management Luxembourg** 4, rue Jean Monnet L-2180 Luxembourg
Domiciliary and Corporate Agent:	**Andbank Asset Management Luxembourg** 4, rue Jean Monnet L-2180 Luxembourg
Depositary and Paying Agent:	**UBS Europe SE, Luxembourg Branch** 33a, avenue J.F. Kennedy L-1855 Luxembourg
UCI Administrator:	**UI efa S.A.** 2, rue d'Alsace L-1122 Luxembourg
Investment Manager:	**HAMCO AM, SGIIC, SA** Paseo de la Castellana 141 28046 Madrid
Auditors:	**Deloitte Audit S.à r.l.** 20, Boulevard de Kockelscheuer L-1821 Luxembourg

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DEFINITIONS

The following words shall have the following meanings in this Prospectus.

"American Depositary Receipts" or **"ADR"**	means a form of equity securities that were created specifically to offer investors access to individual non-US Companies. An ADR is issued by an American bank or broker. It represents one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company.
"Annual General Meeting"	means the annual general meeting of the Shareholders.
"Articles of Incorporation"	means the articles of incorporation of the Fund.
"Board of Directors"	means the board of directors of the Fund.
"Business Day"	means any day on which banks in Luxembourg are open for normal banking business (excluding Saturdays and Sundays as well as 24 December).
"CET"	means Central European Time.
"Class"	means the class of Shares of each Sub-Fund.
"Controlling Persons"	means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term ("Controlling Persons") must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
"CSSF"	means Commission de Surveillance du Secteur Financier, the financial regulatory authority in Luxembourg in charge of the supervision of UCIs in Luxembourg.
"CSSF Circular 08/356"	means the CSSF circular 08/356 of 4 June 2008 determining the rules applicable to undertakings for collective investment (UCIs) when they employ certain techniques and instruments relating to transferable securities and money market instruments.

"CSSF Circular 11/512"	means the CSSF circular 11/512 of 30 May 2011 determining (i) the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF as amended by the CSSF Circular 18/698 of 23 August 2018 relating to the authorization and organisation of investment fund managers incorporated under Luxembourg law.
"CSSF Circular 13/559"	means the CSSF circular 13/559 of 18 February 2013 relating to the ESMA (European Securities and Markets Authority) guidelines on ETFs (Exchange Traded Funds) and other UCITS issues.
"Directive 2009/65/EC"	means the EC Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as may be amended from time to time.
Equity-Linked Security	The term equity-linked security refers to a debt instrument with variable payments linked to an equity market benchmark. These securities are an alternative type of fixed-income investment structured products most often created as bonds.
"EU"	means the European Union.
"EUR", "Euro" or **"€"**	means the currency of the EU.
"Extraordinary Expenses"	means any extraordinary expenses of the Fund, including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or its assets that would not be considered as ordinary expenses.
“Global Depositary Receipt” or "GDR"	are similar to ADR’s, the only difference is that ADR’s are only issued by U.S banks or brokers and traded on a U.S Stock exchange, while GDR’s are issued in a number of countries and offered to investors in 2 or more markets.
H-shares	are shares of Chinese companies listed in the Hong Kong stock exchange, which are traded and quoted in the Hong Kong dollars, and open for trading to all investors including internationals. Companies offering H-shares are subject to the Hong Kong stock exchange regulation including the annual accounts which follow Hong Kong or international accounting standards.
"Institutional Investors"	means institutional investors as defined from time to time by the Luxembourg supervisory authority within the context of the Law of 2010.

“Investment Management Fees”	means the fees paid by the Fund to the Investment Manager calculated as a percentage of the average net assets of each Sub-Fund or Class.
"Law of 2010"	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
"Management Fee"	means the fees paid by the Fund to the Management Company calculated as a percentage of the average net assets of each Sub-Fund or Class.
"Member State"	means a member state of the EU. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the EU.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
"OECD"	means Organisation for Economic Cooperation and Development.
Ordinary or Preferred Shares	means a form of corporate equity ownership, a preferred share is a component of share capital which may have any combination of features not possessed by common stock including properties of both an equity and a debt instrument, and is generally considered a hybrid instrument and may have priority over ordinary shares in the payment of dividends and upon liquidation.
"Other Regulated Market"	means a market which is regulated, operates regularly and is recognised and open to the public, namely a market: (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public.
"Other State"	means any state of Europe which is not a Member State, and any state of America, Africa, Asia, Australia and Oceania.

"Performance Fees"	means the fees paid by the Fund to the Management Company for certain Classes of Shares within certain Sub-Funds where the net asset value per Share of such Class outperforms its benchmark.
"Professional Investors"	means a professional client within the meaning of Annex II of Directive 2014/65/EU (MiFID II), as implemented in Luxembourg law, and as further specified or amended from time to time by the CSSF in the context of the Law of 17 December 2010 relating to undertakings for collective investment.
"Prospectus"	means this prospectus of the Fund as amended from time to time.
"Reference Currency"	means the currency in which all the underlying assets of the relevant Sub-Fund are valued and reported.
"Regulated Market"	means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets on financial instruments, as amended from time to time.
"Retail Investor"	means any investor who is not an Institutional Investor.
"Shareholders"	means shareholders of the Fund.
"Shares"	means the shares of the Fund.
"Sub-Fund"	means a sub-fund of the Fund.
"Transaction Fees"	means in respect of each Sub-Fund the costs and expenses of buying and selling its portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses.
"Transferable Securities"	means shares and other securities equivalent to shares, bonds and other debt instruments, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.
"UCI(s)"	means undertaking(s) for collective investment.
"UCITS"	means undertaking(s) for collective investment in transferable securities pursuant to Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC.
"United States"	means the United States of America.
"USD"	means United States Dollars.
"Valuation Day"	any Business Day on which banks and financial markets are open for business in Luxembourg and Spain and on which the relevant

portfolio markets of the Sub-Fund are open. A Valuation Day shall not fall within a period of suspension of the calculation of the Net Asset Value of a Sub-Fund. The Directors may take into account periods during which principal stock exchanges or other markets on which a substantial portion of the investments of the Sub-Fund are quoted or dealt in are closed otherwise than for ordinary holidays, or where dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund. In such circumstances, the Directors may determine that such days shall be treated as non-Valuation Days.

PART A - FUND INFORMATION

I. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

A. General Provisions

1. The Fund's objectives

The Fund intends to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets with high growth potential. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the current political, economic, financial and monetary outlook at any given time.

2. The Fund's investment policy

The Fund intends to achieve the above objectives mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in Sections B to D below, and in compliance with the investment policy of each Sub-Fund as defined in Part B of the Prospectus, the eligible financial assets may consist of transferable securities, money market instruments, units of undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCIs"), bank deposits and/or financial derivative instruments.

Each Sub-Fund may use financial derivative instruments for investment and hedging purposes, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under Part B of the Prospectus and the relevant Sections B to D below.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

Each Sub-Fund has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectorial diversification.

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of the Prospectus.

3. The Fund's risk profile

Each Sub-Fund's assets are subject to market fluctuations and the risks inherent in any investment in financial assets.
No guarantee can be given that the Fund's objectives will be achieved and that investors will recover the amount of their initial investment.

The conditions and limits laid down below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

4. Risk Factors

Investors should note the following risk considerations before making any decision to invest in the Fund. It should be noted that the risk factors set out below do not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the entire document and consult with their legal, tax and financial advisers before making any investment decision.

General risks

The below risk factors apply to all Sub-Funds indiscriminately and shall be considered regardless of their specific investment policies and strategies.

Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest. Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment. The market risk may be further affected by sustainability risks. The value of the relevant Sub-Fund's investments may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

General investment activity risks

An investment in a Sub-Fund is suitable only for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Potential investors should consult their stockbroker, bank manager, lawyer, accountant or their independent financial adviser before investing.

Investment in the Fund should be regarded as long term in nature. There can be no guarantee that any appreciation in the value of any Sub-Fund's investments will occur and investors may not get back the full value of their investment. Although it will be the policy of each Sub-Fund to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

There can be no guarantee that the investment objectives of the Fund will be met.

The past performance of assets managed by the Sub-Funds are not necessarily guides to the future performance of these Sub-Funds nor to any particular other Sub-Fund.

All investments involve risks and there can be no guarantee against loss resulting from an investment in any Shares, nor can there be any guarantee that a Sub-Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to

any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed in Part B of the Prospectus.

In addition to the opportunities for price gains and earnings, investment in securities also involves risks because the prices could fall below the purchase price paid. Factors affecting the value of securities in some markets and under certain situations cannot easily be determined and the value of such investments may decline or be reduced to zero.

The Fund employs a risk management process that enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund will also employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. Further information is set out under Part B of the Prospectus for each relevant Sub-Fund.

Regulatory risks

The Fund is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Investors should consult their financial or other professional adviser for further information in this area.

Taxation

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by and the performance of the Fund. Representations in the Prospectus concerning the taxation of investors in Shares are based upon current tax law and practice which is subject to change.

A Sub-Fund may from time to time purchase investments that will subject the Fund to withholding taxes or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are imposed with respect to any of the Fund's investments, the effect generally reduces the income or proceeds received by the Fund on its investments.

See also Chapter XIV "Taxation" in this Part A of the Prospectus.

Risk reduction and risk avoidance measures

The investment manager uses modern methods of analysis to optimise the opportunity/risk ratio of an investment in securities. Through shifting and temporarily higher cash balances, the portion of the Fund not invested in securities serves the objectives of the investment policy in that it reduces the effect of possible price falls in securities investments. Nevertheless, no assurance can be given that the objectives of the investment policy will be reached.

Conflicts of interest

The Board of Directors, the investment managers (if any), the investment advisor(s), the distributor(s) (if any), the Management Company, the UCI Administrator, the Domiciliary and Corporate Agent and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the 'Parties') are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These

activities may include managing or advising other funds, including other underlying funds, purchases and sales of securities, investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Fund may invest.

In particular, the investment manager may be involved in advising or managing other investment funds, including other underlying funds, which have similar or overlapping investment objectives to or with the Fund or Sub-Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders. The investment manager will endeavor to ensure a fair allocation of investments among each of its clients. Further details of the Management Company's conflicts of interest policy are available on request.

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be limited as further described in Chapter VI Section B in Part A of the Prospectus.

Fees and expenses

Particular attention should be paid to the level of fees and expenses charged as their proportionate effect may be determined by Sub-Fund size.

Performance Fee risk

The existence of a performance fee on a particular Sub-Fund has the benefit that it aligns the investment manager's interests more with that of the shareholders. However, because part of the investment manager's remuneration is calculated by reference to the performance of the relevant Sub-Fund, there is the possibility that the investment manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of that Sub-Fund.

Risk of no equalisation for Performance Fee

The method of calculating any performance fee may give rise to the risk that a shareholder redeeming Shares may still incur a performance fee in respect of those Shares, even though a loss in investment capital has been suffered by the redeeming shareholder.

Non-segregation of assets and liabilities between Classes

The Fund is composed of the different Sub-Funds listed in Part B of the Prospectus entitled "Specific Information", each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Fund. Whilst each Sub-Fund may segregate the assets and liabilities attributable to each Class it maintains in its books and records, any third party creditor will be a creditor of the relevant Sub-Fund. For example, if a particular Sub-Fund defaults under any liability owed to one or more third parties where the relevant liability is attributable to a particular Class, such third party or third parties will have recourse to all the assets of the relevant Sub-Fund (i.e. the assets

attributable to all Classes, and not just the assets of the Class to which the relevant liability is attributable in the books and records of the Sub-Fund) to satisfy such liability or liabilities.

Early termination of a Sub-Fund

The Board of Directors may terminate a Sub-Fund in accordance with the provisions set forth under Section entitled "Liquidation, Merger and Split of Sub-Funds, Classes or Categories" under Chapter XV "General Information" in Part A of the Prospectus. In the event of early termination, the Sub-Fund concerned would have to distribute to the shareholders their pro rata interest in the assets of that Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by such Sub-Fund concerned may be worth less than the initial cost of such investments, thereby resulting in a substantial loss to the shareholders concerned.

Risk related to Foreign Account Tax Compliance Act ("FATCA")

The withholding tax regime of FATCA became effective in phases since 1 July 2014. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 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 as a result of the FATCA regime, the value of the Shares held by the shareholders concerned may be adversely impacted to a significant extent.

Risk related to common reporting standard

For exchange of information purpose, shareholders are informed that their personal and account information (the information as described in the Section "Automatic Exchange of Information") may be reported to the relevant tax authorities.

Any shareholder that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such shareholders' failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg tax authorities. In addition, as the case may be, the Fund may redeem Shares held by such shareholders.

Sustainability risk

The Management Company reviews and assesses potential sustainability risks within the meaning of the EU Regulation 2019/2088 dated March 10, 2021 on the sustainability related disclosures in the financial services sector and related technical standards ("the SFDR Regulation") as part of its decision-making processes with respect to the investments made and/or to be made by the Management Company or the Investment Managers if any and will integrate such review within its internal procedures and policies. Such review will be performed by the risk management team of the Management Company. Thereafter, during the ex-ante risk assessment process the Management Company or the Investment Managers if any will consider those risks and assess if those will have a relevant impact on the investment. If those risks are relevant, the risk management team also performs a regular (ex-post) review of those risks as part of the discharge of its duties.
More information regarding the Sustainability Risks management approach can be found under the Sustainability risk policy available on the website of the Management Company on www.andbank.com.

As part of a first review performed, the Investments made and/or to be made by the Management Company are not likely to be affected by sustainability risks and that if any such sustainability risk arises, it is not likely to have a more materially adverse effect on the Fund's returns than any other normal market or external risk. Investors should note that it is very difficult to assess with any reasonable certainty whether there exists, or the likely outcome of, any sustainability risk on the Investments and/or the risk of occurrence of any such risk. The sustainability risk exposure assessment of the financial product will be performed on a periodic basis to ensure that the Management Company is able to identify a risk becoming relevant and affect the Fund's return. Based on this assessment, if a sustainability risk is identified as being relevant and having an impact on the financial return, the present Prospectus will be adapted accordingly.

The Management Company is responsible for the consideration of the principal adverse impact of the investment decision on the sustainability factors. The Management Company decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Fund as defined in Article 7 (2) of the SFDR Regulation.
As per the current investment strategy and the composition of the portfolio, the Management Company assesses that such impact deems not to be relevant.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Specific risks

The below risk factors may apply to the Sub-Funds in the context of their specific terms and investment policies and strategies.

Financial derivative instruments risks

A Sub-Fund may invest in financial derivative instruments, comprising options, futures, index futures and currency forward contracts for investment, hedging and efficient portfolio management. Furthermore, the Sub-Funds may invest in underlying funds which use financial derivative instruments extensively or primarily for investment purposes.

Investment funds using financial derivative instruments for investment purposes are generally associated with greater risk than funds which use financial derivative instruments only for efficient portfolio management or hedging purposes. These significant additional risks include, for example, market counterparty risk, leverage risk, liquidity risk and operational risk. Losses incurred as a consequence of the use of financial derivative instruments for investment purposes may be substantial and could lead to total capital loss for investors in the Sub-Fund(s) concerned. There is a risk of total / significant loss resulting from the use of financial derivative instruments for investment purposes.

Where a Sub-Fund enters into OTC derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. Further, there is risk with such investments, that the more bespoke they become and the more complex they become the harder it is to unwind the positions at market prices.

Basis risk is the risk of loss due to a divergence in the difference between two rates or prices. There will be occasions where a Sub-Fund will use financial derivative instruments to hedge out existing market exposure to a particular basket of stocks. Although the underlying constituents of the

financial derivative instrument used may be similar to the basket of stocks being hedged against, it is likely that there will be differences in the composition. The hedging arrangement may therefore not fully offset the price change in the basket of stocks being hedged against.

There is also a risk that the investment manager will have insufficient cash in a Sub-Fund to meet the margin calls necessary to sustain its position in a derivative contract in which case the counterparty will require the investor to place a margin payment with them at the outset of the contract, and this margin payment will be subject to additional top-ups if and when the market moves against the investor. In such circumstances the investment manager will either have to close out the position, thus realising a loss, or dispose of other assets in such Sub-Fund to raise the required margin call, thus potentially adversely affecting the investment composition of such Sub-Fund.

Risks related to investments in equities (including Ordinary and Preferred Shares)

Experience has shown that equities and securities of a share-like character are subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve increased risks. For example, the prices of equities and securities of a share-like character are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices. All factors affecting the value of securities in some markets and under certain situations cannot easily be determined and the value of such investments may decline or be reduced to zero.

Risks related to investments in Equity-Linked Securities

In accordance with the investment policies and restrictions of the Fund, certain Sub-Funds may invest in Equity-Linked Securities, including but not limited to financial derivative instruments, options, swaps, futures and forward contracts, warrants, Convertible Bonds and Preferred Shares. Equity-Linked Securities may not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in Equity-Linked Securities; and therefore investments in Equity-Linked Securities can be illiquid. In order to meet redemption requests, the Fund relies upon the issuers of the Equity-Linked Securities to quote a price to unwind any part of the Equity-Linked Securities that will reflect the market liquidity conditions and the size of the transaction. There is a risk that the issuers of Equity-Linked Securities will not settle a transaction due to a credit or liquidity problem and the relevant Sub-Funds may suffer a loss (including a total loss). Investments in Equity-Linked Securities do not entitle the investors to the beneficial interest in the underlying securities nor to make any claim against the Fund issuing the securities. Fluctuations in the exchange rate between the denomination currency of the underlying Shares and the Equity-Linked Securities will affect the value of the Equity-Linked Securities, the redemption amount and the distribution amount on the Equity-Linked Securities.

Risks related to the use of financial derivative instruments for hedging / efficient portfolio management purposes

In adverse circumstances, the Fund's use of financial derivative instruments may become ineffective in hedging / efficient portfolio management and the Fund may suffer significant losses in relation to use of financial derivative instruments.

Risks related to investments in bonds

Comparatively, the bond market has been less vulnerable to price swings or volatility than other investment products as most bonds pay investors a fixed rate of interest income that is also backed by a promise from the issuer. Apart from the general investment risks, there are also risks which arise from investing in bonds and these include the interest rate risk (bond prices usually fall when the interest rate rises); inflation risk (this usually reduces the purchasing power of a bond) and market risk (the risk that the bond market as a whole would decline).

Credit and counterparty risks

Even when the securities to be acquired are selected carefully, the credit risk, i.e. the risk of loss through the inability of issuers to pay (issuer risk), cannot be excluded. The value of a Sub-Fund may be adversely affected if any of the institutions with whom the assets of the Sub-Fund are invested or deposited suffers insolvency or other financial difficulties. Such deposits may include margin payments to derivative counterparties and cash held on deposit at bank.

The Sub-Funds may invest in financial derivative instruments, comprising options, futures, index futures and currency forward contracts for hedging and efficient portfolio management, as more fully described in the investment policy of each Sub-Fund. There is a risk that the use of such instruments will not achieve the goals aimed at. Also, the use of swaps and other derivative contracts entered into by private agreements may create a counterparty risk for the Sub-Fund concerned.

In certain circumstances, there may be a credit risk with regard to parties with whom a Sub-Fund trades and a Sub-Fund may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. It may not always be possible for the securities and other assets deposited with depositaries or brokers to be clearly identified as being assets of a Sub-Fund and such Sub-Fund may be exposed to a credit risk in those situations. In addition, there may be practical or time problems associated with enforcing a Sub-Fund's rights to its assets in the case of an insolvency of any such party. In such circumstances it is possible that a Sub-Fund will not be able to recover any debt in full, or at all.

These risks are mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the investment restrictions. The secondary market price of such financial derivative instruments will vary in accordance with the market's perception of the credit worthiness of the issuer.

In the event of failure of the counterparty the Fund may only rank as an unsecured creditor in respect of sums due from the issuer or broker in question, meaning that the Fund may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the Net Asset Value of Shares in the relevant Sub-Fund.

Unrated securities risk

When the Sub-Funds are permitted to invest in unrated securities, it involves higher risks and they are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged and to changes in the financial conditions of the issuers of such securities. Investment in unrated securities means that the relevant Sub-Funds must rely on the Investment Manager's credit assessment of such securities and are in particular subject to a high credit risk and a high risk of default.

Liquidity risk

A Sub-Fund's ability to invest in and to liquidate its assets may, from time to time, be restricted by the liquidity of the market for those assets. Regulated Markets may undergo temporary or prolonged closures and may impose a suspension or limitation on trading in a security traded on the relevant exchange or market.

In addition, certain listed transferable securities and money market instruments, particularly securities and money market instruments of smaller capitalised issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than transferable securities or money market instruments of larger, more established companies or stock market averages in general. These difficulties may be exacerbated during periods of extreme market volatility.

Furthermore, redemptions by shareholders could require the liquidation of securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Shares of both the redeeming shareholders and the remaining shareholders. For example, such redemptions could require liquidations of the positions in a short time frame, which could reduce the value of certain of a Sub-Fund's investments, satisfy the available demand in the market, thus impairing the ability of such Sub-Fund to liquidate its investments or in certain instances force such Sub-Fund to liquidate positions at a time other than when a Sub-Fund would elect to do so.

Sector and/or geographical concentration

Sub-Funds which specialise in investing in a particular market sector or geographical region are likely to be more volatile than funds with a broader range of investments. This risk is greater in relation to investment in emerging market countries which may experience political and economic changes.

Financial futures contracts

Financial futures contracts are associated with considerable opportunities as well as risks, because only a fraction of the relevant contract size (initial deposit) must be paid immediately. If the expectations of the investment manager are not fulfilled, the difference between the price at the time of conclusion and the market price must be borne by the relevant Sub-Fund by no later than the due date of the transaction. The amount of the possible loss is thus not known in advance and may exceed any collateral provided.

Possible losses in securities option transactions, financial futures contracts, option transactions on financial futures contracts and securities index options

Securities option dealings, financial futures contracts and option dealings on financial futures contracts and securities index options (option rights and warrants) are all forward exchange transactions.

However, since the possible profits arising from such transactions must be set against high possible losses, the investor must realise that:

- the time-limited rights acquired from forward exchange transactions can collapse or suffer a reduction in value;
- the amount of the possible loss is not known in advance and can exceed any collateral provided;
- it may not be possible, or may only be possible at a loss, to effect dealings through which the risks from forward exchange transactions which have been effected are to be excluded or limited; and
- in addition to the above risks, the exercising of two linked forward exchange transactions involves additional risks which depend on the financial futures contracts/securities index options thus created and may result in a loss far above the original investment in the price paid for the option right or warrant.

Currency risk and passive currency hedging

Each Class/Category of each Sub-Fund will have its own currency and each Sub-Fund will have its own Reference Currency. The Shares of each Class/Category will be issued and redeemed by reference to the currency concerned. The assets of each Sub-Fund may, however, be invested in securities and other investments that are not denominated in the currency of the relevant Class/Category and/or Reference Currency of the relevant Sub-Fund. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore each Sub-Fund will necessarily be subject to foreign exchange risks relative to the currency of the relevant Class/Category and/or Reference Currency of the relevant Sub-Fund.

In particular, an investor who acquires Shares of a Sub-Fund will be subject to foreign exchange risk in respect of those assets of such Sub-Fund, which are denominated in any currency other than the Reference Currency of accounting in such Sub-Fund (irrespective of whether the currency of investment was also the currency of the relevant Class/Category.

An investor whose assets and liabilities are predominantly in another currency should take into account the potential risk of loss (or gain) arising from fluctuations in value between the currency denomination of the assets of a Sub-Fund in which such investor invests and such investor's own currency of investment.

An investor who subscribes for Shares, or requests that redemption payments be made, in a currency other than the currency of the relevant Class/Category and/or Reference Currency of the relevant Sub-Fund should also take into account the potential risk of loss arising from fluctuations in value between the currency of the relevant Class/Category and/or Reference Currency of the relevant Sub-Fund and the currency that such investor used to subscribe for Shares or the currency in which such investor requests that redemption payments be made.

Passive currency hedging strategies may be used by the investment manager, at its sole discretion, to seek to reduce the impact of adverse movements between the currency of the relevant Class/Category and/or Reference Currency of a Sub-Fund and the currencies of the assets in which

a Sub-Fund is invested. This may involve the use of foreign exchange transactions and/or currency derivatives. However, there is no guarantee that any hedging techniques will be employed or, if employed, that they will be effective in managing the currency exposures to which a Sub-Fund may be subject.

Each Class will be responsible for any currency hedging costs applicable to the assets attributable to it.

Exchange rate hedging transactions

Exchange rate hedging transactions serve to reduce exchange rate risks. As these hedging transactions only protect a Sub-Fund to a limited extent to one part of the exchange rate losses, it cannot be ruled out that exchange rate fluctuations can have a negative impact on the performance of such Sub-Fund.

Future exchange transactions

The costs and possible losses arising in future exchange transactions through the purchase of the corresponding option rights and warrants reduce the operating profit of the Fund. In this respect the notes regarding securities option transactions and financial futures contracts also apply here.

Risks related to investments in emerging and less developed markets

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Therefore, investing in these markets involves certain risks and special considerations not typically associated with investment in major western jurisdictions. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals, such as the investment manager, who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

In general, the securities markets in the emerging and less developed markets are less developed than the major western securities markets. There is less state regulation and supervision of these securities markets, and less reliable information available to brokers and investors than in the major western markets and consequently less investor protection. Their accounting, auditing and financial reporting standards and requirements in those markets are in many respects less stringent and less consistent than those applicable in many major western countries. Corporate legislation in the emerging and less developed markets regarding the fiduciary responsibility of directors and officers and protection of shareholders is significantly less developed than in the major western jurisdictions and may impose inconsistent or even contradictory requirements on companies. In addition, less information is available to investors investing in securities of companies in those markets and the historic information which is available is not necessarily comparable or relevant to many major western countries.

Examples of economies that can be considered to be emerging market economies include, without limitation, countries in Asia, Latin America, the Middle East, southern and eastern Europe, the

region formerly known as the USSR, and Africa. These include, again without limitation: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey, Sri Lanka and Pakistan.

Asian countries might be subject to special risks associated with investment in an emerging market country.
These include but are not limited to: generally higher price volatility, exchange rate fluctuations, less publicly available information about issuers, the imposition of taxes, higher transaction and custody costs, settlement delays, different accounting and disclosures standards, social, economic and political uncertainties.

Political and economic risk factors of emerging markets

There is in some emerging market countries, in which certain Sub-Funds may invest, a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economics of many emerging market countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments on relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

China indirect investment Risk

A Sub-fund may have indirect exposure to Chinese markets by investing in ADRs/GDRs, H-Shares, UCITS & UCIs, such investment is subject to emerging markets risks as well as China-specific risks. The value and performance of investments made in Chinese markets may be affected by uncertainties and sensitivity arising from the major change in economic, social and political policy in the People's Republic of China (“PRC”).
In addition, the Chinese government’s policies on exchange control, repatriation restrictions and taxation legislation are subject to change, and the value of the relevant investments may be adversely affected.
The stock markets in China are emerging markets exposed to rapid growth and changes this may lead to high volatility, lower level of regulation, and difficulties in settlement. Moreover, Chinese accounting standards and practices may deviate significantly from international accounting standards.

Depositary receipts

Depositary receipts are securities that evidence ownership interests in a security or pool of securities that have been deposited with a “depositary.” Depositary receipts may be sponsored or unsponsored and include American Depositary Receipts and American Depositary Shares (collectively, "ADRs") and Global Depositary Receipts and Global Depositary Shares (collectively, "GDRs") and other forms of depositary receipts. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted.

ADRs are typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation.

GDRs are typically issued outside the United States by non-United States banks and trust companies that evidence ownership of either foreign or domestic securities.

Depositary receipts may not necessarily be denominated in the same currency as the securities into which they may be converted and as such are exposed to the possible instability and the exchange rate risk of the currency the securities are denominated in. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities, and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. The instability or stability of the political system of the underlying issuer's country can affect the valuation of its securities and ultimately the value of the depositary receipt.

Foreign investment restrictions

There are, in certain of the countries in which investments of certain Sub-Funds are proposed, restrictions on investment by foreign investors. In addition, the ability of foreign investors, such as the Fund, to participate in privatisations in certain foreign countries may be limited by local law, or the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. These factors and any restrictions introduced in the future could limit the availability to the Fund of attractive investment opportunities.

Settlement and custodial risk

Settlement and safe custody of securities in certain emerging countries involve certain risks and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. The Depositary will not have absolute liability for the acts, omissions or creditworthiness of local agents, depositaries, registrars or brokers involved in the safekeeping or the settlement of the assets of the Fund.

Risks related to investments in underlying funds

The investment manager may not always be provided with detailed information regarding all of the investments made by underlying funds because certain of this information may be considered proprietary information by the managers of those underlying funds. This potential lack of access to information may make it more difficult for the investment manager to select, allocate among and evaluate individual fund managers.

Despite the due diligence procedures which will be used to select and monitor the individual underlying funds in which the assets of the Sub-Funds will be invested, there can be no assurance that past performance information in relation thereto will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future.

Although the investment manager will seek to monitor the investments and trading activities of the underlying funds in which a Sub-Fund has invested, investment decisions will normally be

made independently at the level of such underlying funds and it is possible that some managers will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one underlying fund may purchase an instrument at about the same time as another underlying fund decides to sell it. There can be no guarantee that the selection of the managers will actually result in a diversification of investment styles and that the positions taken by the underlying funds will always be consistent.

Potential investors must be aware that underlying funds will be subject to management fees and other expenses. As a result, investors may suffer management fees and expenses incurred both at the level of the Fund and the underlying funds in which the Sub-Fund invests. There may also be a duplication of subscription and/or redemption fees.

Risks related to investments in convertible bonds

"Convertible Bonds" are corporate bonds with an option that allows an investor to convert the bond into shares at a given price at specified times during the life of the convertible bond. This exposure to equity movements can lead to more volatility than could be expected from a comparable conventional corporate bond.

Investments in Convertible Bonds are subject to the same interest rate, credit and prepayment risks associated with comparable conventional corporate bonds. Price changes in fixed-interest securities are influenced significantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. The values of convertible bonds also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. A Sub-Fund may also be exposed to the credit and insolvency risks of the issuers of the securities.

Investment in high-yield securities

A Sub-Fund may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these low-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Investment in distressed securities

<u>Investment in distressed securities</u> (i.e. bonds which, at time of investment, are rated below speculative grade (CCC) by one or more of the main agencies (Moody's, Standard & Poor, Fitch) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly

speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Sub-Fund. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

Investment in defaulted securities can expose the fund to the risk of loss through the inability of issuers to repay interest or principal. The value of a Sub-Fund may be adversely affected if any of the institutions with whom the assets of the Sub-Fund are invested or deposited suffers insolvency or other financial difficulties.

5. The Fund's risk management

The Management Company will employ a risk-management process which will enable it to monitor and measure at any time the risk of the positions of the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

The method retained by the Management Company in order to determine the global risk exposure of each Sub-Fund is set out for each Sub-Fund in Part B of the Prospectus.

B. Eligible Financial Assets

The various Sub-Funds must invest exclusively in:

Transferable securities and money market instruments

a) transferable securities and money market instruments admitted to or dealt in on a Regulated Market within the meaning of article 4(1)14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
b) transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;
c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public;
d) recently issued transferable securities and money market instruments, provided that (i) the issue terms and conditions include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market which operates regularly and is recognised and open to the public and that (ii) such admission is secured within one year of issue at the latest;
e) money market instruments other than those dealt in on a Regulated Market, provided that the issue or the issuer of these instruments is itself subject to regulations intended to protect investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a Federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
- issued by an undertaking any securities of which are dealt in on the Regulated Markets referred to under points a), b) or c) above; or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community 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 Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies including one or several listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

Moreover, any Sub-Fund may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of undertakings for collective investment

f) units of UCITS authorised according to the Directive 2009/65/EC and/or other undertakings for collective investment ("UCIs") within the meaning of article 1(2), first and second indents of the Directive 2009/65/EC, whether or not established in an EU Member State, provided that:
   - such other UCIs are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for by Community law and that there are sufficient guarantees of cooperation between the authorities;
   - the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the segregation of assets, borrowing, loans and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
   - the business of such other UCIs are reported in half-yearly and annual reports, which enable investors to assess their assets and liabilities, as well as the income and transactions for the period under review;
   - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation be invested in aggregate in units of other UCITS or other UCIs.

Deposits with credit institutions

g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the

credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down by Community law.

Financial derivative instruments

h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market of the type referred to under points a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
   - the underlying consists of instruments described under points a) to f) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to the investment objectives and policies applicable to the relevant Sub-Fund;
   - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
   - the 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 value at the Fund's initiative.

The Fund may hold ancillary liquid assets.

C. Investment Restrictions

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy of the Sub-Funds shall comply with the rules and restrictions laid down hereafter.

1. Transferable securities and money market instruments

The Fund shall not invest its net assets in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that (i) these limits are to be respected within each Sub-Fund and that (ii) companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

a) 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.
   In addition, the total value of the transferable securities and money market instruments held by the Sub-Fund in issuers in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

b) A Sub-Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments within the same group.

c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.

d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered

bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive (EU) 2019/2162"), and for certain bonds where they are issued before 8 July 2022 by a credit institution having its registered office in an EU Member State and being subject by law, to specific public supervision intended to protect bondholders. In particular, the sums raised from the issue of those bonds issued before 8 July 2022 must be invested, in accordance with the law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If a Sub-Fund invests more than 5% of its net assets in these bonds which are issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

e) The transferable securities and money market instruments referred to under points c) and d) above shall not be taken into consideration for the application of the 40% limit stipulated under point a) above.

f) By way of derogation, each Sub-Fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, by one or more of its local authorities, or by another member state of the Organisation for Economic Co-Operation and Development, Singapore and any Member State of the G20 including the People's Republic of China or by public international bodies of which one or more EU Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.

If a Sub-Fund avails itself of this last possibility, it must then hold securities belonging to at least six different issues and the securities belonging to the same issue may not account for more than 30% of its total assets.

g) Without prejudice to the limits established under point 8. below, the 10% limit referred to under point a) above is increased to a maximum of 20% for investments in stocks and/or debt securities issued by the same entity, when the Sub-Fund's investment policy is to replicate the composition of a specific stock or debt security index that is recognised by the CSSF, on the following basis:

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

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular in Regulated Markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is authorised for only one issuer.

2. Deposits with credit institutions

The Fund may not invest more than 20% of the net assets of each Sub-Fund in deposits made with the same entity. Companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

3. Financial derivative instruments

a) The counterparty risk exposure in an OTC derivative transaction may not exceed 10% of the net assets of the Sub-Fund if the counterparty is one of the credit institutions referred to in Section B point g) above, or 5% of its net assets in all other cases.

b) Investments in financial derivative instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 6. and 7. below. When the Fund invests in financial derivative instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 6. and 7. below.

c) When a transferable security or a money market instrument includes a financial derivative instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 7. below, as well as for the assessment of the risks related to transactions in financial derivative instruments, so that the overall risk related to financial derivative instruments does not exceed the total net value of assets.

d) Each Sub-Fund shall ensure that the overall risk related to financial derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements, and the time available to liquidate the positions.

4. Units of undertakings for collective investment

a) The Fund may not invest more than 20% of the net assets in each Sub-Fund in units of a single UCITS or other UCI, such as defined in Section B point f) above.

b) Investments in units of UCIs other than UCITS may not exceed in total 30% of the Sub-Fund’s net assets.

c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the units of such other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple compartments where the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured, each compartment is to be considered as a separate issuer for the application of the above risk-spreading rules.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of these latters do not have to be combined for the purposes of the calculation of the investment limits applicable to the Sub-Fund.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets.

The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

5. Shares of Sub-Funds of the Fund

Each Sub-Fund may subscribe, acquire and/or hold Shares issued or to be issued by one or more Sub-Funds of the Fund under the conditions however that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- No more than 10% of the net assets of the target Sub-Funds may be invested in units of other UCITS or other UCIs; and
- Voting rights attached to the relevant Shares are suspended for as long as they are held by the relevant Sub-Fund; and
- In any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum capital imposed by the 2010 Law.

6. Combined limits

Notwithstanding the individual limits set under points 1. a), 2. and 3. a) above, a Sub-Fund shall not combine:

- investments in transferable securities or money market instruments issued by the same entity,
- deposits made with the same entity, or
- risks resulting from OTC derivatives transactions undertaken with that single entity,

that exceed 20% of its net assets.

The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 6. shall not be combined and, accordingly, investments in the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 6. may not, in any event, exceed in total 35% of the net assets of the relevant Sub-Fund.

7. Limits on control

a) A Sub-Fund may not acquire any shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
b) A Sub-Fund shall not acquire more than 10% of the non-voting shares of any single issuer.
c) A Sub-Fund shall not acquire more than 10% of the debt securities of any single issuer.
d) A Sub-Fund shall not acquire more than 10% of the money market instruments of any single issuer.
e) A Sub-Fund shall not acquire more than 25% of the units of any single UCITS or other UCI.

It is accepted that the limits stipulated under points 7 c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

The limits stipulated under points 7 a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company incorporated in a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered office in that State where, (ii) under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-EU Member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 6., and 7 a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Fund's behalf in the country where the subsidiary is established as regards to the redemption of units at the request of shareholders.

8. Borrowing

Each Sub-Fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each Sub-Fund may also acquire foreign currency by means of back-to-back loans.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

9. Finally, the Fund shall ensure that the investments of each Sub-Fund respect the following rules:

The Fund may not grant loans to or act as a guarantor for third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.

The Fund may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section B above.

The Fund may not acquire movable and immovable property unless such is essential for the direct pursuit of its activity.

The Fund may not acquire commodities, precious metals or even certificates representing them.

The Fund may not use its assets to guarantee securities.

The Fund may not issue warrants or other instruments entitling the holder to acquire Shares in the Fund.

10. Notwithstanding all the aforementioned provisions:

It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the Sub-Fund concerned.

When the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund must give priority when making sales to regularising the situation taking into account the interests of its shareholders.

While ensuring observance of the principle of risk spreading, each Sub-Fund may derogate to the limits set forth above for a period of six months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

11. Master-Feeder Structures

Under the conditions and within the limits laid down by the Law of 2010, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Sub-Fund qualifying either as a Feeder Fund or as a Master Fund (ii) convert any existing Sub-Fund into a Feeder Fund, or (iii) change the Master Fund of any of its Feeder Funds.

A Feeder Fund shall invest at least 85% of its assets in the units or shares of another Master Fund.

A Feeder Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets referred to in article 41(2) second sub-paragraph of the Law of 2010;
- financial derivative instruments which may be used only for hedging purposes.

For the purposes of compliance with article 42(3) of the Law of 2010 the Feeder Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of second indent above with either:

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

To be eligible, any Master Fund must at all times (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS in accordance with Directive 2009/65/EC. The Sub-Fund's specifics in Part B of the Prospectus will contain information on investment objective and policy of the relevant Master Fund of the Feeder Sub-Funds of the Company. Valuation Date for shares of the Feeder Sub-Funds will correspond to dealing days for shares of the relevant Master Fund. Similarly, the respective dealing cut-off times for the Feeder Sub-Funds and the relevant Master Fund are set so that valid subscription or redemption orders for Shares of the Feeder Sub-Fund placed before the cut-off

time can then be reflected in the Feeder Sub-Fund's investment into the Master Fund. Accordingly, valuation points for the Feeder Sub-Funds and the relevant Master Fund must also be coordinated, as each Feeder Sub-Fund's investments into their respective Master Fund will be valued at the latest available net asset value per share as published by the Master Fund. A number of documents and agreements must be in place to the effect of coordinating interactions between the Feeder Sub-Funds and the Master Fund, in accordance with the relevant provisions of the Directive 2009/65/EC.

D. Techniques and Instruments relating to transferable securities and money market instruments

At the date of this Prospectus, no Sub-Fund is authorized to enter into securities lending transactions, optional repurchase transactions, reverse repurchase agreements/repurchase agreements and margin lending transactions within the meaning of the Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation") in order to reduce risks or expenses or to provide a compartment with capital gains or income. If any of the Sub-Funds were to enter into total such securities lending transactions, optional repurchase transactions, reverse repurchase agreements/repurchase agreements or margin lending transactions in the future, the Prospectus will be updated accordingly.

6. Collateral management

When calculating the counterparty risk limits laid down by article 43 of the Law of 2010, the risk exposure arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined.

The collateral used to reduce the counterparty risk exposure, when entering into OTC financial derivative transactions , should comply with the following criteria:

a) Liquidity – any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of article 48 of the Law of 2010.
b) Valuation – the collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
c) Issuer credit quality – the collateral received shall be of high quality.
d) Correlation – the collateral received by the Fund shall 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 shall 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 Fund receives from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation the 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 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 Fund's Net Asset Value.

f) The Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process.

g) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) The collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

i) Non-cash collateral received shall not be sold, re-invested or pledged.

j) Cash collateral received shall only be:
   - placed on deposit with entities prescribed in article 41(1)(f) of the Law of 2010;
   - invested in high-quality government bonds;
   - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
   - invested in short-term money market funds as defined in the CESR/10-049 Guidelines on a common definition of European money market funds.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Subject to the above criteria, the eligible collateral includes:

(i) cash denominated in the Reference Currency of the Fund (or relevant Sub-Fund) and money market instruments with an external credit rating AA- or above of the issuer;

(ii) marketable securities representing claims on or claims guaranteed by central banks of eligible jurisdictions, non-central government public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Commission, given that they are traded in large, deep and active markets characterized by a low level of concentration;

(iii) marketable securities representing claims on or claims guaranteed by eligible jurisdictions, their central banks, non-central government public sector entities or multilateral development banks, with a credit rating of A- or above;

(iv) shares or units issued by money market UCIs complying with the CESR/10-049 Guidelines on a common definition of European money market funds, offering a daily liquidity, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(v) shares or units issued by UCITS offering a daily liquidity and investing mainly in bonds or shares fulfilling the two requirements below;

(vi) debt instruments with an external rating at least equivalent to "investment grade";

(vii) shares and Convertible Bonds dealt on a Regulated Market, on the condition that these shares are included in a main index.

For the valuation of the collateral the following haircuts will be applicable.

7. Collateral Haircut

Collateral Type	Applied Haircut
1. Cash in reference currency of the Fund	0%
2. Cash in non-reference currencies	1% - 10%

3. Money markets instruments with an external credit rating AA- or above[1]	0.5% - 2%		
4. Debt Instruments[2]	Residual maturity		
	Less than 1 year	1-5 years	More than 5 years
Bonds issued or guaranteed by a EU Member State with an external rating at least equivalent to AA-	0.25% - 3%	2% - 5%	5% - 10%
Sovereign debt instruments with an external rating AA or above	0.25% - 3%	2% - 5%	5% - 10%
Debt instruments with an external rating A or above	1% - 5%	6% - 12%	10% - 15%
5. Shares dealt on a Regulated Market and included in a main index (European and US index)	15% - 25%		

At any time, relative to market conditions, if deemed necessary for the best interest of the Fund, the Management Company reserves the right to amend the above haircut level.

The Management Company may only place the cash received as collateral in:

(i) high quality eligible sovereign debt and/or debt guaranteed by an eligible jurisdiction subject to a AAA-equivalent rating;
(ii) any other government bonds generally considered risk-free in reference to AAA-equivalent rating;
(iii) short term money market funds subject to a AAA-equivalent rating;
(iv) plain vanilla corporate bonds or plain vanilla money market instruments with a short maturity (generally 3 months) from issuers in OECD member countries subject to AAA-equivalent rating.

The above provisions are in line with the ESMA 2014/937 Guidelines on ETFs and other UCITS issues. The Management Company shall at all times make sure to comply with any new requirement or amendments of the ESMA requirements upon their entering into force.

II. BOARD OF DIRECTORS

The Board of Directors has the broadest powers to act in any circumstances on behalf of the Fund, without prejudice of the powers expressly assigned by Luxembourg law to the shareholders' meeting.

[1] If money market instruments are traded above the par value, a haircut will be applied to the face value of the MMI.

[2] If debt instruments are traded above par value, a haircut will be applied to the face value of the instruments.

The Board of Directors is responsible for the administration and management of the assets of the Fund. It may carry out all acts of management and administration on the Fund's behalf.

III. MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and its supervision, **Andbank Asset Management Luxembourg** as the management company of the Fund (the "Management Company").

Andbank Asset Management Luxembourg is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on 13 July 2009. It has its registered office at 4, rue Jean Monnet, L-2180 Luxembourg. Its fully paid-up capital is EUR 3,000,000.-.

Andbank Asset Management Luxembourg is governed by chapter 15 of the Law of 2010 and as such is responsible for the collective management of the Fund’s portfolios.

In accordance with the laws and regulations currently in force, Andbank Asset Management Luxembourg is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate (the "representative(s)"). Andbank Asset Management Luxembourg will remain entirely liable for the actions of such representative(s).

At the date of the Prospectus, the central administration (except for the domiciliary and corporate agency function) of the Fund is delegated.

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Fund's Articles of Incorporation.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company’s corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organizational structure to be calibrated to the nature, scale and complexity of the Management Company business and to the nature and range of activities carried out in the course of its business.

Disclosure in the annual report:

Information relating to the remuneration policy shall be available in the annual report of the Management Company, as well as the annual report of the Fund.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at www.andbank.com and a paper copy will be made available free of charge upon request at the Management Company's registered office.

IV. THE SHARES

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management, performance or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes/Categories, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

Shares in any Sub-Fund will be issued in a registered form.

Shares may also be held and treated in clearing systems.

Registered Shares will be registered in the register of shareholders. Registered shareholders will only receive a written confirmation of registration in the register of shareholders. No registered share certificates will be issued to shareholders.

Fractions of Shares will be issued up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation or of any other distribution attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

All Shares must be fully paid-up in cash or in kind; they are of no par value and carry no preferential or pre-emptive rights. Each Share to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation.

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 the general meetings of shareholders if the investor is registered himself and in his own name in the register of shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing in the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholders rights directly against the Fund. Investors are advised to take advice on their rights.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

V. PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

A. Subscription for Shares

The Board of Directors is authorised to issue Shares of each Sub-Fund and of each Class/Category at any time and without limitation.

After the Initial Subscription Period of any Class/Category within a Sub-Fund, if any, or of any Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant Class/Category or Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share and the sales charge, if any, as stated in Part B of the Prospectus. The Subscription Price is available at the registered office of the Fund.

Subscriptions in any Class/Category may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A) following receipt of the subscription form provided that such application is received by the UCI Administrator within the relevant time limit as stated in Part B of the Prospectus. Applications received by the UCI Administrator after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a subscription form or any other documentation satisfactory to the Fund.

Payments for Shares will be made in the currency of the relevant Class/Category.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus. If payment for a subscription request is received after the relevant time limit as stated in Part B of the Prospectus, the Board of Directors or its agent may process the request by (i) applying an increase which notably reflects interest owed at the usual market rates; or (ii) cancelling the Share allotment, as the case may be, accompanied by a request for compensation for any loss owing to failure to make payment before the stipulated time limit; or (iii) postponing the subscription acceptation and the shares issuance until their payment.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the Fund to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities or other permitted assets shall be borne by the relevant shareholders.

Written confirmations of shareholding will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by the Articles of Incorporation. In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

B. Prevention of Money Laundering and Terrorist Financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

C. Conversion of Shares

Unless otherwise stated in Part B of the Prospectus, shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class/Category to Shares of the same Class/Category of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes/Categories concerned or the relevant shareholders.

The rate at which Shares of a given Class/Category or Sub-Fund (the "original Sub-Fund or Class/Category") shall be converted into Shares of another Class/Category or Sub-Fund (the "new Sub-Fund or Class/Category") will be determined as precisely as possible and in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

A being the number of Shares to be allocated in the new Sub-Fund or Class/Category;

B	being the number of Shares of the original Sub-Fund or Class/Category to be converted;
C	being the prevailing Net Asset Value of the original Sub-Fund or Class/Category on the Valuation Day in question;
D	being the prevailing Net Asset Value of the new Sub-Fund or Class/Category on the Valuation Day in question; and
E	being the exchange rate applicable at the time of the transaction between the currencies of the two Sub-Funds or Classes/Categories concerned.

Conversions of Shares in any Class/Category or Sub-Fund may further be subject to a fee based on the respective Net Asset Value of the relevant Shares to the extent provided for and under the form set out in Part B of the Prospectus, as the case may be. This amount will be payable to the sales agents.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received by the Registrar and Transfer Agent.

Fractions of Shares will be issued on conversion up to three decimal places.

Written confirmations of shareholding will be sent to shareholders.

In converting Shares of a Class/Category or Sub-Fund for Shares of the same Class/Category of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the new Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum amount, if any, as indicated in Part B of the Prospectus under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Conversion restrictions

No Shares shall be converted into a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Board of Directors pursuant to the powers conferred on it by the Articles of Incorporation.

In accordance with Article 9 of the Articles of Incorporation, in the case of important conversion applications representing more than 10% of the net assets of a given Sub-Fund, the Board of Directors reserves the right to decide that all or part, on a pro rata basis for each shareholder asking for the conversion of its Shares, of such requests for conversion will be deferred and to convert the Shares only at a price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Sub-Fund as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the redemption, subscription and conversion applications presented at the same time for the Sub-Fund in question.

D. Redemption of Shares

Each shareholder may at any time request the Fund to redeem in respect of any Valuation Day all or any of its Shares in any of the Classes/Categories or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed or the amount to be obtained from the redemption request, the relevant Class/Category and Sub-Fund, the name in which such Shares are registered and payment details.

Shareholders whose requests for redemption are accepted will have their Shares redeemed as of any Valuation Day provided that the requests have been received by the UCI Administrator within the relevant time limit as stated in Part B of the Prospectus. Requests received by the UCI Administrator after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant Class/Category or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee as stated in Part B of the Prospectus, as the case may be (the "Redemption Price").

The Redemption Price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the Redemption Price will be made in the currency of the relevant Class/Category.
The Fund may agree to deliver securities and/or other permitted assets against a request for redemption in kind, provided that the relevant shareholder formally agrees to such delivery, and that the conditions set forth by Luxembourg law have been respected, in particular the obligation for the Auditors of the Fund to deliver a valuation report. The value of such assets shall be determined according to the principles applied for the calculation of the Net Asset Value per Share. The Board of Directors must make sure that the redemption of such assets shall not be detrimental to the other shareholders. Any costs incurred in connection with a delivery in kind of securities and/or other permitted assets shall be borne by the relevant shareholders.

The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

If as a result of any request for redemption, the investment held by any shareholder in a Class/Category or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such Class/Category or Sub-Fund.

All redeemed Shares by the Fund will be cancelled.

Redemption restrictions

No Shares shall be redeemed in a given Sub-Fund, Class or Category throughout the period when the calculation of the Net Asset Value of the Shares of the said Sub-Fund, Class or Category has been temporarily suspended by the Fund under the powers conferred on it by the Articles of Incorporation.

Compulsory redemption

Redemption of Shares may be carried out in the manner described in this Part A in Chapter XV "General Information" Section D "Liquidation, Merger and Split of Sub-Funds, Classes or Categories".

The introduction of the Prospectus and the Articles of Incorporation contain provisions enabling the Fund to compulsorily redeem Shares held by US persons.

E. Protection against Late Trading and Market Timing practices

"Late Trading" is understood to be the acceptance of a subscription (or conversion or redemption) order after the applicable cut-off time on the relevant Valuation Day and the execution of such order at a price based on the Net Asset Value applicable for such same day. Late Trading is strictly forbidden.

"Market Timing" is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections of deficiencies in the method of determination of the Net Asset Value of a given Sub-Fund. Market Timing practices may disrupt the investment management of the Sub-Fund and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued, redeemed and converted at an unknown price and neither the Fund will accept orders received after the relevant cut-off time.

The Fund reserves the right to refuse dealing orders with respect to a Sub-Fund by any person who is suspected of Market Timing activities and to take appropriate measures to protect other investors of the Fund.

The UCI Administrator shall put in place adequate procedures in order to ensure that subscription, redemption and conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day. Subscription, redemption and conversion instructions are executed at an unknown Net Asset Value.

F. Suspension and rejection of subscriptions

The Board of Directors may suspend or interrupt, without prior notice, the issue of the Shares in one, several or all of the Sub-Funds, Classes or Categories at any time. It may do so particularly in the circumstances described under Chapter VI. "Determination of the Net Asset Value", Section B "Temporary Suspension of the Calculation". Moreover, it reserves the right, without having to give reasons for its decision, to:

- reject any subscription;
- redeem at any time Shares in the Fund that were unlawfully subscribed or are unlawfully held.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be processed on the basis of the same Net Asset Value per Share determined after calculation of the Net Asset Value is resumed.

VI. LIQUIDITY MANAGEMENT TOOLS OF THE FUND TO MANAGE TEMPORARY CONSTRAINED MARKET LIQUIDITY

A. Redemption Gate/Deferral

In accordance with the Articles of Incorporation, if redemption requests received for a given Dealing Day represent more than 10% of the net assets of a Sub-Fund, the Board of Directors may temporarily defer part of such requests, on a pro rata basis among the shareholders concerned. In these circumstances, deferred shares will be postponed until the next Valuation Day and will be valued at the Net Asset Value per Share prevailing on that next Valuation Day. The period of deferral will be determined by the Board of Directors on a case-by-case basis, ensuring such deferral is temporary and deferred requests are executed as soon as the sell of assets are realized in the best interest of shareholders. Deferred Shares will be treated in priority to further requests. In such circumstances, a single price will apply to all redemption, subscription and conversion requests submitted for the same Dealing Day time for the relevant Class of the Sub-Fund in question. This redemption deferral mechanism applies to all compartments of the Fund unless otherwise specified in the relevant compartment section.

B. Anti-dilution levy

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. 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. As a result, the Net Asset Value per Shares of a Sub-Fund may be diluted as a result of subscriptions for or redemptions of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a dilution levy as further explained below.

To the extent that the Board of Directors and/or Management Company considers that it is in the best interests of the Sub-Funds concerned and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Fund may then apply such dilution levy if on the Valuation Day, the aggregate net transactions in Shares of such Sub-Fund exceed 10% of the NAV of such Sub-Fund or in any other case where the Fund is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of a dilution levy. The dilution levy

policy will be defined by the Fund and its application may be delegated to the Management Company for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed 2% of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders' interests. A periodical review will be undertaken in order to verify the appropriateness of the dilution levy in view of market conditions.

The dilution levy will have the following effect on subscriptions or redemptions:

a. on a Sub-Fund experiencing levels of net subscriptions on a dealing day (i.e. subscriptions are greater in value than redemptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be added as a premium to the subscription price; and
b. on a Sub-Fund experiencing levels of net redemptions on a dealing day (i.e. redemptions are greater in value than subscriptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be deducted as a discount from the redemption price.

The dilution levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

This anti-dilution levy mechanism applies to all compartments of the Fund unless otherwise specified in the relevant compartment section.

VII. DETERMINATION OF THE NET ASSET VALUE

A. Calculation and Publication

The Net Asset Value per Share of each Class/Category in respect of each Sub-Fund (the "NAV" or the "Net Asset Value") is calculated in Luxembourg by the UCI Administrator. The Net Asset Value of each Class/Category in respect of each Sub-Fund or of each Sub-Fund shall be determined in the currency of that Class/Category or in the currency of the relevant Sub-Fund as specified in Part B of the Prospectus.

The Net Asset Value is calculated as of the day specified for each Sub-Fund in Part B of the Prospectus ("Valuation Day") on the basis of the prices available on that Valuation Day, as published by the stock exchanges or Regulated Markets concerned and with reference to the value of assets owned on behalf of the relevant Sub-Fund, according to the Articles of Incorporation.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund attributable to such Class/Category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation. All

subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value is determined on the basis of the value of the underlying investments of the relevant Sub-Fund, as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid 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.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any Other Regulated Market will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor 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, spot, forward or options contracts traded on stock exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, 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. Swaps will be valued at their market value.

(g) The value of money market instruments not traded on stock exchanges nor on Other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

(i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

As regard relations among the shareholders themselves and between the shareholders and third parties, each Sub-Fund shall be considered as a separate entity and shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the currency of the relevant Class/Category or in the currency of the relevant Sub-Fund will be converted into the currency of the relevant Class/Category or in the currency of the relevant Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion but in accordance with applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Fund.

The Net Asset Value and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund by the Board of Directors and specified in Part B of the Prospectus, as the case may be.

B. Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Shares

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Shares:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Fund attributable to the relevant Sub-Fund would be impracticable; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or

g) during any period when the market of a currency in which a substantial portion of the assets of the Sub-Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or

h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Sub-Fund in a normal and reasonable manner; or

i) during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Sub-Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value in the Sub-Fund.

Any such suspension shall be notified by the Fund to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of Shares of any other Sub-Fund not affected by the same circumstances.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

C. Indemnification rights in case of nav calculation errors, breaches of investment restrictions or other errors for investors subscribing through financial intermediaries

The investors' attention is drawn to the fact that the indemnification rights of any investors subscribing to Shares in the Fund through financial intermediaries, i.e., where investors are not registered themselves in their own name in the register of the Fund, may be affected in the context of compensation paid in case of errors or non-compliance at the level of the Fund because the payment of indemnifications may be influenced by the arrangements established with the intermediary. Consequently, investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the Fund to receive information on the arrangements made with the Fund regarding the indemnification process in the event of a Net Asset Value calculation error, a breach of investment restriction or another type of error.

existing or remaining investors.

VIII. DISTRIBUTION POLICY

The distribution policy of each Sub-Fund will be described in the specific information contained in Part B of the Prospectus.

However the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution (a "Distribution Category") and another Category capitalizing its entire earnings (a "Capitalization Category"). These Categories will be indicated in the specific information contained in Part B of the Prospectus.

A. Principle for Distribution Categories

The general meeting of shareholders shall decide, upon proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of investment income, realised gains and potentially net assets in the relevant Sub-Fund(s). The payment of distributions shall not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

The Board of Directors may, at its discretion, pay interim dividends.

B. Payment

Shareholders shall be paid by bank transfer in accordance with their instructions.

Payment will be made in the currency of the relevant Class/Category of the relevant Sub-Fund.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s). If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the Fund in proportion to their respective net assets.

IX. CHARGES AND EXPENSES

A. General

The Fund pays out of its assets all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Depositary and correspondents, Domiciliary and Corporate Agent, UCI Administrator, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, the costs charged by the Management Company and third-party service providers/data vendors in relation to SFDR regulatory matters, management, risk and the compliance monitoring services as well as for the provision of the black-lists for ethical checks and for the indications relating to Socially Responsible Principles Investments, fees and expenses for legal and auditing services,, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, key (investor) information documents, SFDR regulatory documents explanatory memoranda, periodical reports or registration statements, share

certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Fund i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Value or in such other manner as determined by the Board of Directors acting in good faith.

B. Formation Expenses

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses, are estimated at EUR 72,055.- and may be amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

C. Fees to be paid to the service providers

1. Fees of the Management Company

The Management Company is entitled to a management company fee calculated and accrued on each Valuation Day and payable quarterly in arrears on the basis of the average Net Asset Value of the Sub-Funds.

The Management Company is currently paid at the following rates:

- 0.08% per annum on the first EUR 75 million of average net assets;
- 0.06% per annum from 75 million to 150 million of average net assets;
- 0.04% per annum from 150 million to 300 million of average net assets;
- 0.03% per annum over 300 million of average net assets;

This remuneration is subject to an annual minimum of up to EUR 12,500 per Sub-Fund.

2. Fees of the Investment Manager

The Investment Manager(s) are entitled to receive from each Sub-Fund an investment management fee as determined in Part B of the Prospectus for each Sub-Fund.

3. Fees of the Depositary

The Depositary will receive, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a percentage per annum based on the average net assets of the relevant month and payable monthly in arrears.

The Depositary is currently paid at the following rates (calculated on a staggered basis):

- 0.055% per annum on the first EUR 100 million of average net assets per Sub-Fund;
- 0.045% per annum on the average net assets between EUR 100 million and EUR 250 million per Sub-Fund;
- 0.025% per annum on the average net assets over EUR 250 million per Sub-Fund.

This remuneration is subject to an annual minimum of up to EUR 8,500 per Sub-Fund.

4. Fees of the Domiciliary and Corporate Agent

The Domiciliary and Corporate Agent will receive from the Fund a remuneration in accordance with customary practice in Luxembourg and expressed as a flat fee payable yearly in advance.

The domiciliary fee amounts to up to EUR 2,500 per annum for the Fund per Sub-Fund.

The Domiciliary and Corporate Agent will also receive a remuneration amounting to EUR 2,000 per Board Meeting per Sub-Fund.

5. Fees of the UCI Administrator

The UCI Administrator will receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary practice in Luxembourg and expressed as a percentage per annum of the average monthly net assets thereof during the month under review and payable monthly in arrears.

They are currently paid at the following rates:

- a fixed fee of up to 20,500 EUR per Sub-Fund, and
- 0.016% per annum on the first EUR 50 million of average net assets, per Sub-Fund;
- 0.014% per annum on the average net assets between EUR 50 million and EUR 100 million, per Sub-Fund;
- 0.01% per annum on the average net assets between EUR 100 million and EUR 250 million, per Sub-Fund;
- 0,0025% per annum on the average net assets over EUR 250 million, per Sub-Fund.

6. Fees of distributor(s)

In case distributor(s) are paid out of the assets of the Fund, the relevant distribution fee will be disclosed in Part B of the Prospectus for each Sub-Fund.

7. Other expenses

In addition, the Management Company, the Investment Manager(s) (if any), the Investment Advisor**,** distributor(s)(if any), the Depositary, the Domiciliary and Corporate Agent, the UCI Administrator are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements.

Their remuneration will be accrued in the accounts of the Fund on each Valuation Day.

Finally, the Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

- all costs resulting from the establishment of the Fund and the cost resulting from the creation of additional Sub-Funds or Classes after the establishment of the Fund;
- all taxes which may be due on the assets and the income of the Fund;
- usual banking and brokerage fees and any other transaction related costs due on transactions involving securities and other assets held in the portfolio of the Fund;
  legal and other professional adviser expenses incurred by the Fund, Management Company and its delegates while acting in the interests of the Shareholders;
- the costs charged by the Management Company and third party service providers/data vendors in relation to SFDR regulatory matters, management, risk and compliance monitoring services;
- the cost of preparing and/or filing and printing of the Articles of Incorporation and all other documents concerning the Fund, including the Prospectus, Key Investor Information Documents, SFDR regulatory documents and explanatory memoranda and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Shares or with any applicable stock exchanges;
- all costs charged by agents acting in relation to the distribution of Shares in countries where the Shares are distributed, which includes any appointed paying agent, tax agent, centralization agent, correspondent bank, etc.;
- the costs arising from the registration of the Fund with any authority including legal and translation expenses connected therewith;
- the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, and distributing Key Investor Information Documents, annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;
- the cost of preparing and distributing notices to the Shareholders and any related publication expenses;
- the cost of publication of Shares prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and similar administrative and operating charges, including the printing costs of copies of the above mentioned documents, reports or notices;
- where applicable, the costs linked to rating of the Fund by specialized agencies including SFDR rating;
- the cost linked to benchmark licences or providers' costs;
- the costs charged by third party service providers in relation to the provision of security-level data for portfolio monitoring purposes;
- costs for the provision of analytical material or services (research) by third parties providers of the delegated Investment Managers in relation to one or more financial instruments or other assets, in relation to the issuers or potential issuers of financial instruments, or in close connection with a particular industry or market or asset class;
- lawyers', tax advisors' and Auditor's fees;
- all administrative charges similar to those described above and all other expenses directly incurred in offering or distributing the Shares;
- all costs related to any new regulations the Fund or the Management Company should comply with.

X. DEPOSITARY AND PAYING AGENT

The Fund has appointed UBS Europe SE, Luxembourg Branch as its Depositary within the meaning of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law") and the Commission Delegated Regulation (EU) 2016/438, as amended, supplementing the UCITS Directive (UCITS Level II Regulation), pursuant to the Depositary and Paying Agent Agreement 4th of April 2025.
The Fund has also appointed the Depositary as Paying Agent.
The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 209.123.

Depositary duties

The relationship between the Fund, the Management Company and the Depositary is subject to the terms of the Depositary and Paying Agent Agreement. Pursuant to the Depositary and Paying Agent Agreement, the Depositary has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary and Paying Agent Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.
In addition, the Depositary shall also ensure that:

i. the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation,
ii. the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation,
iii. the instructions of the Management Company or the Fund are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation,
iv. in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits, and
v. the Fund's income is applied in accordance with Luxembourg law or the Articles of Incorporation.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law. The Depositary must act honestly, fairly, professionally, independently and solely in the interest of the Fund and its shareholders.

Delegation and conflict of interests

In compliance with the provisions of the Depositary and Paying Agent Agreement and the 2010 Law, the Depositary may, subject to certain conditions, delegate part or all of its safekeeping duties in relation to financial instruments that can be held in custody to sub-custodian(s) (including any affiliates of UBS AG), as they are appointed by the Depositary from time to time.
Prior to the appointment of any sub-custodian and on an ongoing basis pursuant to applicable laws and regulations as well as its conflict of interests policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary

is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Irrespective of whether a given sub-custodian is part of the UBS Group or not, the Depositary shall exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian. Furthermore, the conditions of any appointment of a sub-custodian that is member of the UBS Group shall be negotiated at arm's length in order to ensure the protection of interests of the Fund and its shareholders. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to the shareholders of the Fund. An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html.

Liability

The Depositary is liable to the Fund and its shareholders for the loss of a financial instrument held in custody (such financial instruments as defined in article 34(3)(a) of the 2010 Law and article 12 of the UCITS Level II Regulation, the "**Fund Custodial Assets**") by the Depositary and/or a sub-custodian in accordance with article 35 of the 2010 Law (the "**Loss of a Fund Custodial Asset**").
In case of Loss of a Fund Custodial Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary shall not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.
The Depositary shall also be liable to the Fund and to the shareholders for all other direct losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law.
The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the 2010 Law.

Termination

The Fund and the Depositary may terminate the Depositary and Paying Agent Agreement at any time by giving three (3) months' prior written notice. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. In case no new depositary is appointed before the expiry of the notice period, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund investors, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund until the closure of the liquidation of the Fund.

Fees

The Depositary is entitled to receive a remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements, including, but not limited to, taxes, duties, charges and broker fees, whether existing now or imposed in the future and which are paid

by the Depositary or for which the Depositary may be held liable and for the charges of any correspondents.

Depositary's independence from the Fund

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Fund. The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary does not have any investment decision-making role in relation to the Fund.

Outsourcing and data protection

Information about outsourcing and potential processing of investors' data by the Depositary may be found at https://www.ubs.com/lu/en/wealth-management/about-us/europe-se.html specifically in the General Terms and Conditions (GTCs) of the Depositary (containing relevant outsourcing information) and the privacy notice (covering personal data processing pursuant to the applicable data protection laws).

DOMICILIARY AND CORPORATE AGENT AND UCIADMINISTRATOR

The Management Company acts as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders. The Management Company is allowed to delegate part of the Domiciliary and Corporate Agent activity.

The Management Company has delegated, under its control and responsibility, its other central administration functions consisting of administrative and registrar and transfer agency functions in accordance with the provisions of article 110 of the Law of 2010.

The Management Company has appointed **UI efa S.A.** as the administrative agent and registrar and transfer agent (the "UCI Administrator") for the Fund pursuant to an administrative and register agent agreement dated as of 4th of April 2025 (the "Fund Administrator Agreement"). In its capacity as UCI Administrator, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the registrar function, the NAV calculation and accounting function, and the client communication function.
The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.
The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.
The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

XI. INVESTMENT MANAGER AND INVESTMENT ADVISOR

The Management Company has appointed HAMCO AM, SGIIC, SA as investment manager of the Fund in respect of each Sub-Fund (the "**Investment Manage**r").
HAMCO AM, SGIIC, SA is a financial company incorporated in, and existing under the laws of Spain. HAMCO AM, SGIIC, SA was incorporated the 30th July 2024 to provide Management of undertakings for collective investment in securities and portfolio management. HAMCO AM, SGIIC, SA is regulated by the Spain National Securities Market Commission (CNMV). HAMCO AM SGIIC SA was registered as a management company in the CNMV's registry of management entities on July 30, 2024; therefore, it did not have assets under management at the end of 2023. Details about HAMCO AM, SGIIC, SA can be found on its website www.hamco.es.

The Investment Manager may sub-delegate its powers subject to the prior approval of the Management Company.

In addition, the Management Company and/or the Investment Manager(s) may be assisted by one or several investment advisors for each Sub-Fund (individually the "Investment Advisor" and collectively the "Investment Advisors"). An Investment Advisor may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment advisor has specific knowledge and skills in the contemplated assets. Neither the Management Company nor the Investment Manager(s) as the case may be, will be bound by the advice provided by the Investment Advisor as the case may be.
The appointment of an Investment Manager and/or of an Investment Advisor (if any) will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

XII. DISTRIBUTORS

The Management Company may decide to appoint distributors/ intermediaries or capital/business introducers for the purpose of assisting it in the distribution of the Shares provided that they are duly licensed (if necessary) to carry out the relevant services in any relevant jurisdiction.

The distributor will carry out activities of marketing, placement and sale of Shares of the Fund. The distributor may intervene in the relationship between the investors and the Fund in collecting subscription orders for Shares. Subject to the provisions of the relevant distribution agreement, such distributor may be authorised to receive the subscription, redemption and conversion orders from the investors for the account of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share increased, as the case may be, by a sales charge. The distributor will transmit to the UCI Administrator any application for subscription, redemption and conversion of Shares. The distributor may also be entitled to receive and execute the payment of the issue, redemption and conversion orders of Shares.

If the distributor acts as intermediary, it will be recorded in the register of shareholders instead of the clients who have invested in the Fund. The terms and conditions of the distribution agreement will stipulate, amongst other things, that a client who has invested in the Fund via an intermediary may, at any time, require that the Shares thus subscribed be transferred to his/her/its name, as a result of which the client will be registered under his/her/its own name in the register of shareholders with effect from the date on which the transfer instructions are received from the intermediary.

Investors may subscribe for Shares by applying directly to the Fund without having to subscribe through one of the distributors/ intermediaries, unless an intermediary's services are essential or mandatory under the applicable laws or regulations or for practical reasons.

Distributors may, at their own expense, control, supervision and ultimate responsibility, but always subject to prior authorisation of the Management Company, appoint sub-distributors for the purpose of distributing Shares.

XIII. AUDITORS

Deloitte Audit S.à r.l. has been appointed as the Fund's Auditors and shall fulfil all duties prescribed by the Law of 2010.

XIV. TAXATION

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

Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

A EUR 75.- registration tax is to be paid upon incorporation and each time the Articles of Incorporation of the Fund are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is applicable to Luxembourg UCITS whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.

A reduced subscription tax rate of 0.01% per annum is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Subscription tax exemption applies to:

(i) investments in a Luxembourg UCI subject itself to the subscription tax;
(ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes;
(iii) any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes/Categories are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes/Categories meeting (i) above will benefit from this exemption;
(iv) UCITS and UCIs subject to the part II of the 2010 Law qualifying as exchange traded funds; and
(v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

<u>Taxation of the Shareholders</u>

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident Individuals Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:
(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions made by the Fund will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 23.87 % (as from fiscal year 2025 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the 2010 Law, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investments funds subject to the law of 23 July 2016 on reserved alternative investment funds or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) an UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the law of 13 February 2007 on specialised investment funds, (v) reserved alternative investments funds subject to the law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for

the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

The Fund shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will *inter alia* be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).
The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

XV. GENERAL INFORMATION

A. Corporate Information

The Fund was incorporated for an unlimited period of time in Luxembourg on the 4th of April 2025 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 4, rue Jean Monnet, L-2180 Luxembourg.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B 296010.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000.-. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 30,000.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles of Incorporation, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

B. Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles of Incorporation or the dissolution and liquidation of the Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the RESA and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The first audited report published will be an audited annual report dated as of 31 December 2025. The first unaudited report will be an interim report dated as of 30 June 2025.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year. The first accounting year commences on the date of incorporation of the Fund and ends on 31 December 2025.

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg insert relevant accounting standards, LUXGAAP.

The Annual General Meeting of shareholders takes place in Luxembourg City at a place and time as decided by the board of directors but no later than within 6 months from the end of the Fund's previous accounting year and for the first time in 2025.

The shareholders of any Sub-Fund, Class or Category may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund, Class or Category.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the Fund may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the Shares issued and outstanding at a certain date and a certain time prior to the date set for the general meeting (the "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its Shares is determined in accordance with the Shares held by this shareholder at the Record Date.

The combined accounts of the Fund shall be maintained in EUR being the currency of the Fund. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Currency for the relevant Classes/Categories or in the currency of the relevant Sub-Funds.

C. Dissolution and Liquidation of the Fund

1. Introduction

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended. These laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles of Incorporation.

Moreover, if the capital of the Fund falls below two-thirds of the minimum required capital, i.e. currently EUR 1,250,000.-, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the votes of the Shares present or represented at the meeting. If the capital of the Fund falls below one-fourth of the required minimum, the Board of Directors

must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one-fourth of the votes of the Shares present or represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

3. Compulsory liquidation

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Luxembourg commercial code, which specifies the procedure to be followed and the steps to be taken.

D. Liquidation, Merger and Split of Sub-Funds, Classes or Categories

1. Liquidation of Sub-Funds, Classes or Categories

The Board of Directors may decide to liquidate a Sub-Fund or a Class/Category by carrying out a compulsory redemption of all the Shares issued in such Sub-Fund or such Class/Category at the Net Asset Value per Share (taking into account actual realization prices of investments, realization expenses and the costs of liquidation) applicable on the Valuation Day at which such decision shall take effect if the net assets of the said Sub-Fund or the said Class/Category have decreased to, or have not reached, an amount under which the Sub-Fund can no longer be managed efficiently or if a change in the economic or political situation relating to the Sub-Fund or the Class/Category concerned has an influence on that Sub-Fund or that Class/Category, justifying such a liquidation in order to proceed to an economic rationalization, or if the interests of the shareholders so justify.

Such a liquidation decision shall be published and notified to the shareholders of the Sub-Fund or of the Class/Category before the effective date for the compulsory redemption. The notice shall indicate the reasons for, and the procedure of the liquidation. Owners of registered Shares shall be notified in writing. Unless the Board of Directors decides otherwise in the interest of shareholders or to ensure an equitable treatment between them, the shareholders of the Sub-Fund or of the Class/Category concerned may continue to request the redemption or conversion of their Shares, free of charge, before the liquidation coming into force on the basis of the applicable Net Asset Value per Share, taking into account an estimation of the liquidation costs.

The Fund shall reimburse each shareholder proportionally to the number of Shares held in the Sub-Fund or in the Class/Category.

Liquidation proceeds which may not be distributed to their beneficiaries upon the implementation of the liquidation will be deposited with the Depositary for no longer than nine months as from the date of the decision on liquidation; after such period, the assets shall be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

2. Merger of Sub-Funds, Classes or Categories

The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund (the 'new Sub-Fund') and to re-designate the Shares of the Classes concerned as Shares of the new Sub-Fund. The Board of Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing the UCITS Directive.

The Board of Directors may also decide to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

3. Split of Sub-Funds, Classes or Categories

Any split or consolidation of a Sub-Fund/Class of shares shall be decided by the Board of Directors unless the Directors decide to submit the decision for a split/consolidation to a meeting of shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

PART B - SPECIFIC INFORMATION

This specific Part B describes the particularities of the Sub-Fund(s) of HAMCO SICAV. It is part of the Prospectus. Therefore, all information given herein should be considered in connection with the Prospectus and its Part A.

I. HAMCO SICAV – GLOBAL VALUE FUND

Investment Objective

The Sub-Fund follows a value investing philosophy, selecting global companies that are undervalued by the market with potential for revaluation, taking decisions based on profitability records, level of indebtedness, capitalization, liquidity, growth expectations and timing in the business cycle, use of capital, cash flow generation, margins and other additional quantitative and qualitative criteria. Long-term capital growth will be prioritized.

Therefore, the Sub-Fund may invest in companies that may present higher levels of risk and potential returns. These companies can exhibit:

- Challenging historical performances.
- High levels of debt and earnings volatility.
- Complex situations.

Notwithstanding, all the investments in the Sub-Fund share one key attribute: attractive companies which, based on the judgement of the Portfolio Manager, have a potential increase of the valuation.

Investment Policy

The Sub-Fund will invest at least 75% of its assets in equity and Equity-Linked Securities (including but not limited to Ordinary or Preferred Shares, ADRs, GDRs), with no predetermination as to the selection of equity securities by market capitalization neither geographic location of the companies in which the Sub-Fund invest in.

The Sub-Fund will invest the remaining part of its assets in fixed income-related instruments (including but not limited to fixed or floating-rate, zero-coupon and convertible securities) and money market instruments issued by corporate and sovereign issuers, with no predetermination as to the selection of securities in terms of duration, market capitalization or geographical allocation.

Depending on the market circumstances, the Sub-Fund may invest up to 100% of its net assets in Asian markets. The Sub-Fund may invest indirectly in China up to 25% of its net assets through ADRs/GDRs and H-Shares.

The Sub-Fund will not invest more than 10% of its assets in UCITS or other UCIs.

The Sub-Fund may use financial derivative instruments for investment or hedging purposes. The types of derivatives may include, but are not limited to interest rate and credit derivatives, single stock and equity index futures comprised by a basket of securities listed within an specific stock market such as but not limited to Standard & Poor's 500 Index, Dow Jones Industrial Average Index or the DAX Stock Index (including its respective E-Mini's (E-Mini's are electronically traded futures contracts which are a fraction of the value of corresponding standard futures contracts)), options, currency futures and forwards.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may hold, up to 20% of its net assets, in ancillary liquid assets which consist of bank deposits at sight in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% 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 interests of the investors.

SFDR

The Investment Manager of the Sub-Fund decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund does not use a benchmark.

Reference Currency

The Reference Currency of the Sub-Fund is Euro.

Classes of Shares

Class Name	Distribution policy	Frequency	Minimum Investment (in reference Ccy)	Investment Management Fee	Distribution Fee	Performance fee

CLASS F	Accumulation	Daily	100.000 €	1.70%	0.00%	0%

CLASS I	Accumulation	Daily	250.000€	0.65%	0.00%	9%
CLASS R	Accumulation	Daily	100 €	0.90%	0.35%	9%
CLASS E	Accumulation	Daily	1.000 €	0.00%	0.00%	0%

- Class F: shares denominated in EUR and intended for Retail and Institutional/ Professional investors. The Share Class is soft-closed, meaning that subscriptions may be limited or refused at the discretion of the Board of Directors, which may reopen the Share Class to new investors at any time without prior notice.
- Class I: shares denominated in EUR and intended for Institutional/ Professional Investors. The minimum investment will not be applicable to Investors with portfolio management and independent advisory arrangements within the group to which the investment manager belongs, as well as companies and UCIs of the same group.
- Class R: shares denominated in EUR and intended for Retail and Institutional Investors.
- Class E: shares denominated in EUR and intended for employees and directors only.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to general risk factors listed in Part A of the Prospectus under chapter I, paragraph 4) "Risk Factors" of Section A) "General Provisions", the risks listed below are the main specific risks of the Sub-Fund. Investors should be aware that other risks may also be relevant to this Sub-Fund from time to time. Please refer to the Section A) 4 "Risk Factors" for a full description of these risks:

- Market risk
- Credit risk and counterparty risks
- Risks related to investments in equities (including Ordinary and Preferred shares)
- Risks related to investments in Equity-Linked Securities
- Risks related to investments in convertible bonds
- ADRs/GDRs
- Investment in high-yield securities, investment in distressed securities and defaulted securities
- Derivatives risk -Financial derivative instruments risks
- Currency risk

- Risks related to investments in emerging and less developed markets
- China indirect investment risk

Risk Management

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the commitment approach.

Typical Investor's Profile

This Sub-Fund targets Retail, Professional and Institutional Investors who are advised to invest only part of their assets therein.

The recommended investment horizon is 5 years or longer.

Activation of the Share Class

Class F (ISIN: LU3038482157), Class I (ISIN: LU3038482231) and Class R (ISIN: LU3038481936) in the Sub-Fund as absorbing Sub-Fund, HAMCO GLOBAL VALUE FUND, FI will be activated upon the cross-border merger with the Fund HAMCO SICAV (the "Merger"), as absorbed Fund.

Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day

For each Valuation Day, there is a corresponding Net Asset Value per Share in each Class which is dated that Valuation Day and calculated and published on the following Business Day(s) after that Valuation Day.

Publication of the NAV

The Net Asset Values and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

Procedures for Subscription, Redemption and Conversion (if any)

Applications for subscription must be received by the UCI Administrator no later than 12 p.m., Luxembourg Time, one Business Day preceding the relevant Valuation Day, at the latest (being the cut-off time for the Sub-Fund).

Applications for conversion or redemption must be received by the UCI Administrator no later than 12 p.m., Luxembourg Time, one Business Day preceding the relevant Valuation Day, at the latest (being the cut-off time for the Sub-Fund).

All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value. The Net Asset Value will be published on the Business Day after the Valuation Day on the basis of the closing price of the Valuation Day.

Applications for the shares of the Sub-Fund received after the relevant cut-off time shall be deemed to have been received on the following Valuation Day, unless otherwise decided by the Board in compliance with the principle of equal treatment of shareholders.

Payments for subscriptions shall be received no later than two (2) Business Days following the applicable Valuation Day (for the account of the Fund referencing the Sub-Fund) unless otherwise decided by the Board in compliance with the principle of equal treatment of shareholders.

Subscription orders must be expressed as monetary figures or as a number of Shares.

Payments for redemptions shall be made within three (3) Business Days following the relevant Valuation Day, provided that the Fund has received all the required documents, unless otherwise decided by the Board in compliance with the principle of equal treatment of shareholders.

The Board of Directors may, in their absolute discretion, refuse to redeem Shares when the redemption request relates to more than 5% of the Net Asset Value of the Sub-Fund on any applicable Valuation Day. In this event, the limitation will apply pro rata so that all shareholders wishing to have their Shares redeemed on that Valuation Day redeem the same proportion of such Shares and Shares not redeemed will be carried forward for redemption on the next applicable Valuation Day and all following applicable Valuation Days until the original request has been satisfied in full. If requests for redemption are so carried forward, the UCI Administrator will inform the shareholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent applicable Valuation Day, still subject to the aforementioned 5% limit.

Subscription, Redemption and Conversion Fees

The Sub-Fund will be launched at a later date, i.e. the date of the Merger by absorption of the Fund HAMCO GLOBAL VALUE FUND, FI, by the Sub-Fund.

Subscription fee: none

Redemption fee: none

Conversion fee: none

Performance Fee

The Investment Manager is entitled to a Performance Fee calculated and accrued on each Valuation Day and payable yearly in arrears on the basis of the Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund.

The Investment Manager may receive for the relevant Class of the Sub-fund a Performance Fee, paid annually, based on the net asset value per share (NAV per share), equivalent to 9% of the positive performance of the Sub-Fund Class I and Class R against the High Water Mark. The Performance Fee calculation will also take into account crystallization. The crystallisation frequency (i.e. the frequency at which the accrued Performance Fee, if any, becomes payable to the Investment Manager) is once a year.

The Performance Fee is calculated in respect of each accounting year (the "Calculation Period"), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the first 31st of December after a minimum period of 12 months.

The Performance Reference Period is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or positive performance below the HWM) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value per share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance Fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class will calculate a special Net Asset Value on that Business Day in accordance with the provisions set out in Chapter VI – Determination of the Net Asset Value of the Prospectus but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special Net Asset Value, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the Net Asset Value of the relevant Class of the Sub-Fund on the last Business Day of the last Calculation Period on which a Performance Fee was paid. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period.

The High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the relevant Class of the Sub-Fund. In this circumstance, the High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Watermark no Performance Fee will be accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or "underperformance" has been recovered.

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger. Adequately, in case of termination/merger of the Sub-Fund, the Performance Fee, if any, should crystallise in due proportions on the date of the termination/merger. In case of merger of the Sub-Fund, the crystallisation of the Performance Fee of the merging fund should be authorised subject to the best interest of investors of both the merging and the receiving fund.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example of the Performance Fee calculation:

Calculation Period	Initial NAV per Unit	Final NAV per Unit (before performance fees)	Final NAV per Unit (after performance fees)	High Watermark at the end of the Calculation Period	Performance fee per Unit
Y1	100.00	100.00	100.00	100,00	0,00
Y2	100.00	95.00	95.00	100,00	0,00
Y3	95.00	98.00	98.00	100,00	0,00
Y4	98.00	93.00	93.00	100,00	0,00
Y5	93.00	92.00	92.00	98,00	0,00
Y6	92.00	105.00	104.37	98,00	0,63 (1)

Reset of the High Watermark
(105 – 98) x 9% = 0.63

Investment Management Fees

The Investment Manager is entitled to an investment management fee calculated and accrued on each Valuation Day and payable monthly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of up to:

1.70% p.a. for the Class F
0.65% p.a. for the Class I
0.90% p.a. for the Class R
0.00% p.a. for the Class E

The investment management fee will be payable whether or not the management of the relevant Sub-Fund is profitable.

Distribution Fee

The Management Company is entitled to a fee of 0,35% per annum on the average net assets of the Sub-Fund during the relevant quarter in respect of Class R. The Distribution Fee is accrued on each Valuation Day and payable quarterly in arrears.

ISIN Codes

Class	ISIN Code
Class F	LU3038482157
Class I	LU3038482231
Class R	LU3038481936
Class E	LU3038481852

II. HAMCO SICAV – QUALITY FUND

Investment Objective

The Sub-Fund adopts a value-focused investment philosophy with a quality bias, selecting global companies at favorable prices that exhibit strong and resilient fundamentals, operational excellence, solid profitability, and high-quality standards. Quality companies are assessed based on both measurable financial performance and qualitative factors. These include consistent competitive advantages, robust business models, and proven leadership that consistently delivers value. This approach is designed for investors seeking a more defensive, low-volatility portfolio. Investment decisions will prioritize companies with stable cash flow generation, strong capital structures, low debt, consistent growth potential, and high returns on capital.

Emphasis will be placed on businesses with proven track records, robust margins, and alignment with HAMCO's AM SGIIC SA long-term investment outlook. The Sub-Fund aims to achieve steady capital appreciation by targeting companies that excel in stability and quality, offering participants a portfolio focused on long-term value preservation and growth.

The Sub-Fund will examine the company's past performance, focusing on:

i. **Sales growth**: both nominal and real terms.
ii. **Earnings growth**: adjusted for inflation to assess real earnings growth.
iii. **Volumes and prices**: for industries where applicable. The Sub-Fund will analyze growth in production volumes and pricing power. Moreover, the Sub-Fund will take into consideration the capacity in industry.
iv. **Segment performance**: growth trends at the segment level, providing insights into the company's key revenue drivers.

The Sub-Fund will consider whether the company operates in sectors with favorable growth dynamics or structural tailwinds. The Sub-Fund will carry out an evaluation of how effectively the company reinvests capital expenditures (capex) to generate consistent returns.

Investment Policy

The Sub-Fund will invest at least 85% of its assets in equity and Equity-Linked Securities (including but not limited to Ordinary or Preferred Shares, ADRs, GDRs), with no predetermination as to the selection of equity securities by market capitalization neither geographic location of the companies in which the Sub-Fund invest in.

The Sub-Fund will invest the remaining part of its assets in fixed income-related instruments (including but not limited to fixed or floating-rate, zero-coupon and convertible securities) and money market instruments issued by corporate and sovereign issuers, with no predetermination as to the selection of securities in terms of duration, market capitalization or geographical allocation.

Depending on the market circumstances, the Sub-Fund may invest up to 100% of its net assets in Asian markets. The Sub-Fund may invest indirectly in China up to 25% of its net assets through ADRs/GDRs and H-Shares.

The Sub-Fund will not invest more than 10% of its assets in UCITS or other UCIs.

The Sub-Fund may use financial derivative instruments for investment or hedging purposes. The types of derivatives may include, but are not limited to interest rate and credit derivatives, single stock and equity index futures comprised by a basket of securities listed within an specific stock market such as but not limited to Standard & Poor's 500 Index, Dow Jones Industrial Average Index or the DAX Stock Index (including its respective E-Mini's (E-Mini's are electronically traded futures contracts which are a fraction of the value of corresponding standard futures contracts)), options, currency futures and forwards.

The Sub-Fund may also invest in debt securities (such as money market instruments), treasury bills, bank deposits and any other eligible assets listed under article 41(1) of the law of 2010 for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may hold, up to 20% of its net assets, in ancillary liquid assets which consist of bank deposits at sight in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% 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 interests of the investors.

SFDR

The Investment Manager of the Sub-Fund decides not to currently consider the adverse effects of investment decisions on sustainability factors for the Fund as defined in Article 7 (2) of the SFDR Regulation.

As per the current investment strategy and the composition of the portfolio, the Investment Manager assesses that such impact deems not to be relevant.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund does not use a benchmark.

Reference Currency

The Reference Currency of the Sub-Fund is Euro.

Classes of Shares

Class Name	Distribution policy	Frequency	Minimum Investment (in reference Ccy)	Investment Management Fee	Distribution Fee	Performance fee
CLASS F	Accumulation	Daily	100.000 €	1.60%	0.00%	0%
CLASS I	Accumulation	Daily	100.000€	0.80%	0.00%	9%
CLASS R	Accumulation	Daily	100 €	0.80%	0.35%	9%
CLASS E	Accumulation	Daily	1.000 €	0.00%	0.00%	0%

- Class F: shares denominated in EUR and intended for Retail and Institutional/ Professional investors.
- Class I: shares denominated in EUR and intended for Institutional/ Professional Investors. The minimum investment will not be applicable to Investors with portfolio management and independent advisory arrangements within the group to which the investment manager belongs, as well as companies and UCIs of the same group.
- Class R: shares denominated in EUR and intended for Retail and Institutional Investors.
- Class E: shares denominated in EUR and intended for employees and directors only.

Risk Profile

The value of the investors' investments in the Sub-Fund may fall as well as rise and investors may get back less than the amount originally invested.

In addition to general risk factors listed in Part A of the Prospectus under chapter I, paragraph 4) "Risk Factors" of Section A) "General Provisions", the risks listed below are the main specific risks of the Sub-Fund. Investors should be aware that other risks may also be relevant to this Sub-Fund from time to time. Please refer to the Section A) 4 "Risk Factors" for a full description of these risks:

- Market risk
- Credit risk and counterparty risks
- Risks related to investments in equities (including Ordinary and Preferred shares)
- Risks related to investments in Equity-Linked Securities
- Risks related to investments in convertible bonds

- ADRs/GDRs
- Investment in high-yield securities, investment in distressed securities and defaulted securities
- Derivatives risk -Financial derivative instruments risks
- Currency risk
- Risks related to investments in emerging and less developed markets
- China indirect investment risk

Risk Management

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Fund is the commitment approach.

Typical Investor's Profile

This Sub-Fund targets Retail, Professional and Institutional Investors who are advised to invest only part of their assets therein.

The recommended investment horizon is 5 years or longer.

Frequency of the Net Asset Value per Share (NAV) calculation and Valuation Day

For each Valuation Day, there is a corresponding Net Asset Value per Share in each Class which is dated that Valuation Day and calculated and published on the following Business Day(s) after that Valuation Day.

Publication of the NAV

The Net Asset Values and the issue and redemption prices of the Shares will be available at the registered office of the Fund.

Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are not currently admitted to official listing on the Luxembourg Stock Exchange.

Procedures for Subscription, Redemption and Conversion (if any)

Applications for subscription must be received by the UCI Administrator no later than 12 p.m., Luxembourg Time, one Business Day preceding the relevant Valuation Day, at the latest (being the cut-off time for the Sub-Fund).

Applications for conversion or redemption must be received by the UCI Administrator no later than 12 p.m., Luxembourg Time, one Business Day preceding the relevant Valuation Day, at the latest (being the cut-off time for the Sub-Fund).

All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value. The Net Asset Value will be published on the Business Day after the Valuation Day on the basis of the closing price of the Valuation Day.

Applications for the shares of the Sub-Fund received after the relevant cut-off time shall be deemed to have been received on the following Valuation Day, unless otherwise decided by the Board in compliance with the principle of equal treatment of shareholders.

Payments for subscriptions shall be received no later than two (2) Business Days following the applicable Valuation Day (for the account of the Fund referencing the Sub-Fund) unless otherwise decided by the Board in compliance with the principle of equal treatment of shareholders.

Subscription orders must be expressed as monetary figures or as a number of Shares.

Payments for redemptions shall be made within three (3) Business Days following the relevant Valuation Day, provided that the Fund has received all the required documents, unless otherwise decided by the Board in compliance with the principle of equal treatment of shareholders.

The Board of Directors may, in their absolute discretion, refuse to redeem Shares when the redemption request relate to more than 5% of the Net Asset Value of the Sub-Fund on any applicable Valuation Day. In this event, the limitation will apply pro rata so that all shareholders wishing to have their Shares redeemed on that Valuation Day redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next applicable Valuation Day and all following applicable Valuation Days until the original request has been satisfied in full. If requests for redemption are so carried forward, the UCI Administrator will inform the shareholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent applicable Valuation Day, still subject to the aforementioned 5% limit.

Subscription, Redemption and Conversion Fees

Subscription fee: none

Redemption fee: none

Conversion fee: none

Performance Fee

The Investment Manager is entitled to a Performance Fee calculated and accrued on each Valuation Day and payable yearly in arrears on the basis of the Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund.

The Investment Manager may receive for the relevant Class of the Sub-fund a Performance Fee, paid annually, based on the net asset value per share (NAV per share), equivalent to 9% of the positive performance of the Sub-Fund Class I and Class R against the High Water Mark. The Performance Fee calculation will also take into account crystallization. The crystallisation frequency (i.e. the frequency at which the accrued Performance Fee, if any, becomes payable to the Investment Manager) is once a year.

The Performance Fee is calculated in respect of each accounting year (the “Calculation Period”), i.e. from 1st of January to 31st of December each year. The first Calculation Period for the relevant Class of the Sub-Fund begins on the date of the first NAV and will end on the first 31st of December after a minimum period of 12 months.

The Performance Reference Period is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or positive performance below the HWM) can be reset. The Performance Reference Period is set to 5 years.

The Performance Fee is calculated and accrued at each Net Asset Value calculation, provided that the current Net Asset Value per share of the relevant Class of Shares is higher than the High Watermark (as defined below), on the basis of the gross assets determined on each Valuation Day after deducting all expenses, the management fee (but not the Performance Fee) and adjusting for subscriptions, redemptions, dividends (if applicable) and conversions (if applicable) on the relevant Valuation Day so that these will not affect the Performance Fee payable.

Should the last Business Day of the relevant Calculation Period not be a Valuation Day, the Class will calculate a special Net Asset Value on that Business Day in accordance with the provisions set out in Chapter VI – Determination of the Net Asset Value of the Prospectus but for the sole purposes of calculating and accruing the Performance Fee for the relevant Calculation Period.

No requests for subscriptions, redemptions or conversions will be accepted on the basis of the special Net Asset Value, excepted if the last Business Day of the relevant Calculation Period is a Valuation Day.

The Performance Fee is payable annually in arrears as at the end of each annual Calculation Period.

The High Watermark is a performance measure that is used to ensure that a Performance Fee is only charged where the value of the Class of Shares has increased in absolute terms over the course of the Calculation Period. It is based on the Net Asset Value of the relevant Class of the Sub-Fund on the last Business Day of the last Calculation Period on which a Performance Fee was paid. If no Performance Fee is payable at the end of the Calculation Period the High Watermark will remain unchanged as of the end of the prior Calculation Period.

The High Watermark will be reset to the maximum value of the Net Asset Values on the last Business Day of each Calculation Period belonging to the current Performance Reference Period of the relevant Class of the Sub-Fund.

The Performance Fee accrual will be included in the calculation of the Net Asset Value per Share at which Shares will be subscribed and redeemed. However, if at any Valuation Day, the current Net Asset Value falls below the High Watermark no Performance Fee will be accrued in the daily Net Asset Value per Share. This will remain the case until such a fall or “underperformance” has been recovered.

Crystallization of the Performance Fee occurs on the last valuation of each Calculation Period, on the effective date of the liquidation of the relevant Class of the Sub-Fund and/or on the effective date of a merger with another UCI. Any Performance Fee due is payable out of the relevant Class of the Sub-fund in arrears after the end of the Calculation Period or after the effective date of the liquidation or merger. Adequately, in case of termination/merger of the Sub-Fund, the Performance Fee, if any, should crystallise in due proportions on the date of the termination/merger. In case of merger of the Sub-Fund, the crystallisation of the Performance Fee of the merging fund should be authorised subject to the best interest of investors of both the merging and the receiving fund.

Accordingly, once the Performance Fee has crystallized, no refund will be made in respect of any Performance Fee paid out at that point in subsequent Calculation Periods.

If there is a net redemption, dividend and/or conversion of Shares at any Valuation Day before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallize on that valuation and will then become payable.

Example of the Performance Fee calculation:

Calculation Period	Initial NAV per Unit	Final NAV per Unit (before performance fees)	Final NAV per Unit (after performance fees)	High Watermark at the end of the Calculation Period	Performance fee per Unit
Y1	100.00	100.00	100.00	100,00	0,00
Y2	100.00	95.00	95.00	100,00	0,00
Y3	95.00	98.00	98.00	100,00	0,00
Y4	98.00	93.00	93.00	100,00	0,00
Y5	93.00	92.00	92.00	98,00	0,00
Y6	92.00	105.00	104.37	98,00	0,63 (1)

Reset of the High Watermark
(105 – 98) x 9% = 0.63
Example 2 of the Performance Fee calculation:

Considering 10% of Performance Fee rate and no subscription, redemption, dividend and conversion during the periods

Calculation Period	Initial NAV per unit	Final NAV per unit (before Performance Fees)	Final NAV per unit (after Performance Fees)	High Watermark	Performance Fee per unit
Y1	100.00	100.00	100.00	100.00	0,00
Y2	100.00	95.00	95.00	100.00	0,00
Y3	95.00	103.00	102.70	100.00	0,30 (1)
Y4	102.70	98.00	98.00	102.70	0,00
Y5	98.00	105.00	104.77	102.70	0,23 (2)
Y6	104.77	110.00	109.48	104.77	0,52 (3)

(103 – 100) x 10% = 0.30
(105 – 102.70) x 10% = 0.23
(110 – 104.77) x 10% = 0.52

Investment Management Fees

The Investment Manager is entitled to an investment management fee calculated and accrued on each Valuation Day and payable monthly in arrears on the basis of the average Net Asset Value of the Sub-Fund, respectively the relevant Class within the Sub-Fund, at a rate of up to:

1.60% p.a. for the Class F
0.80% p.a. for the Class I
0.80% p.a. for the Class R
0.00% p.a. for the Class E

The investment management fee will be payable whether or not the management of the relevant Sub-Fund is profitable.

Distribution Fee

The Management Company is entitled to a fee of 0,35% per annum on the average net assets of the Sub-Fund during the relevant quarter in respect of Class R. The Distribution Fee is accrued on each Valuation Day and payable quarterly in arrears.

ISIN Codes

Class	ISIN Code
Class F	LU3035950743
Class I	LU3035950826
Class R	LU3035951048
Class E	LU3035951121

MISCELLANEOUS

A. Documents available

Copies of the following documents can be obtained during office hours on any Business Day from the registered office of the Fund at 4, rue Jean Monnet, L-2180 Luxembourg:

(i) the Articles of Incorporation of the Fund;

(ii) the agreement with the Depositary and Paying Agent on services referred to under the heading ” Depositary and Paying Agent”;

(iii) the agreements with the Domiciliary and Corporate Agent, UCI Administrator on services referred to under the heading ”Domiciliary and Corporate Agent and UCI Administrator”;

(iv) the agreement with the Management Company referred to under the heading ”Management Company”;

(v) the agreements with the Investment Advisors referred to under the heading “Investment Manager and Investment Advisor”

(vi) the agreement with the Investment Manager referred to under the heading ‘Investment Manager and Investment Advisor”

(vii) the latest reports and accounts referred to under the heading "General Information", Section B. ”Meetings of, and Reports to, shareholders”.

Copies of the Prospectus, KID and latest published annual and semi-annual reports may also be consulted from the following website: www.andbank.com.

B. Subscription forms

Subscription forms may be obtained from the Fund’s registered office on request.

C. Official Language

The official language of the Prospectus and of the Articles of Incorporation is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary and Corporate Agent, the UCI Administrator may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund’s Shares are offered and sold. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall always prevail.