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AILIS

Société d'investissement à capital variable

Luxembourg

Prospectus

Dated 27 May 2024

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AILIS

Société d'investissement à capital variable

Registered Office: 28, boulevard de Kockelscheuer, L-1821 Luxembourg,

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 215916

INTRODUCTION

AILIS (hereinafter also referred to as the "**Company**" or the "**Sicav**") is an investment company, qualifying as a "*société d'investissement à capital variable*" with multiple Sub-funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in a diversified range of transferable securities and/or other liquid financial assets permitted by law, conforming to the investment policy of each particular Sub-fund.

The Company is an Undertaking for Collective Investment in Transferable Securities (a "**UCITS**") for the purpose of the Council Directive 2009/65/EC as updated and completed ("**UCITS Directive**"). The Company is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment as updated and completed (the "**2010 Law**"). However, such registration does not imply a positive assessment by the Luxembourg supervisory authority of the financial sector of the contents of the current prospectus (the "**Prospectus**") or of the quality of the shares (the "**Shares**") offered to sale. Any representation to the contrary is unauthorized and unlawful.

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

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any 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 or sale of Shares.

Any information not mentioned in this Prospectus should be regarded as unauthorized. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The board of directors of the Company (the "**Board of Directors**") is held responsible for the information contained in this Prospectus and has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein are accurate and complete in all material respects. The directors accept responsibility accordingly.

Subscriptions for Shares can be accepted only on the basis of the current Prospectus. The Company will produce an annual report (the "**Annual Report**") containing the audited accounts and semi-annual reports (the "**Semi-annual Reports**"). Following the publication of the first of either report, the current Prospectus at that date will be valid only if accompanied by such Annual Report or Semi-annual Report.

In addition to this Prospectus, the board of directors of the Management Company publishes a Key Information Document (the "**KID**") relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The KID is available, free of charge, to each subscriber at the registered office of the Management Company, on its Internet address https://www.fideuramassetmanagement.ie/, at the registered office of the Company, as well as at the Transfer Agent and any Distributor and must be considered by an investor before the conclusion of the subscription contract.

Any reference to "EUR" or "Euro" in the Prospectus refers to the lawful currency of the European Union Member States, which adopted the Euro.

Any reference to "USD" or "US Dollar" in the Prospectus refers to the lawful currency of the United States of America.

Any reference to "GBP" or "Sterling" in the Prospectus refers to the lawful currency of Great Britain.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorized to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office.

1. GLOSSARY

2010 Law	The Law of 17 December 2010 regarding undertaking for collective investment, as amended.
Articles of Incorporation	The Company's articles of incorporation, as may be amended from time to time.
Benchmark	An index which represents the performance and structure of certain areas of the financial markets. The benchmark may be used for the portfolio construction, performance measurement of the Sub-funds and performance fee calculation, as further described below.
Board of Directors	The board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg. For clarification purposes, 24 December and 31 December will be considered Business Days, unless they fall on the weekend.
Calculation Day	The first Business Day (other than days when the calculation of the Net Asset Value is suspended) following the Valuation Day, on which the Net Asset Value is calculated by the Administrative Agent on the basis of the prices on the Valuation Day, unless otherwise specified in the Sub-fund Particular.
Cash	The concept of cash, as included in the investment policies and objectives of each Sub-fund specifically includes term or sight deposits and money-market instruments with a maturity of less than 12 months, issued by top-tier entities, including OECD

	Member States and entities of those States.
Company	The abbreviation used in the text to refer to AILIS, *société d'investissement à capital variable* (SICAV), consisting of several Sub-funds.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority.
Depositary	State Street Bank International GmbH, Luxembourg Branch.
Director	A member of the Company's Board of Directors.
ESMA	The European Securities and Markets Authority.
Initial Subscription Period	The initial launch period for the Sub-fund in question, as defined by the Company's Board of Directors, during which the Shares are offered for subscription at the price determined in the Prospectus.
Investor	The owner of the shares of the Company.
Institutional Investor(s)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law, as interpreted by the CSSF.
Management Company	Fideuram Asset Management (Ireland) Designated Activity Company, in abbreviation "Fideuram Asset Management (Ireland) dac", in charge of the management of the Sub-funds of the Company.
Member State	Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and

related acts, are considered as equivalent to Member States of the European Union.

Net Asset Value or NAV	Indicates, for each Sub-fund, the value, expressed in EURO, of the respective shares. This value is made available in accordance with the provisions of Chapter 24 and is available each Business Day at the registered office of the Depositary Bank and on the website of the Management Company www.fideuramassetmanagement.ie and at the registered office of the Distributors.
OECD	Organisation for Economic Cooperation and Development.
Prospectus	The Company's prospectus, as amended from time to time.
Regulated market	According to Directive 2004/39/EC, as amended (MiFID), a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments in the system and in accordance with its nondiscretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID. The list of regulated markets recognized by the Management Company is composed by the following sub-lists: - the official list published in the MiFID database; - the list of exchanges which participate to the World Federation of Exchanges; - the list of exchanges maintained by the Italian association of investment managers Assogestioni;

	- any other market listed in the Company's Prospectus which complies with the principles listed in Title III of MiFID.
SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended.
Share	The unit in which the assets and liabilities of each Sub-fund are subdivided.
Sub-funds	These are the subdivisions of the Company in order to offer to the investors' portfolios of specific securities. Each Sub-fund is managed in an autonomous and distinct manner from the other Sub-funds.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, such in accordance with article 2(24) of SFDR.
Sustainability Risk	It has the meaning given to it by article 2(22) of the SFDR and as further outlined in section "Sustainability Risk"
Switch	It is the transaction carried out by the investor, who modifies the composition of the investment amongst the various Sub-funds of the Company.
Taxonomy Regulation	The regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.
UCI	Undertaking for collective investment.
UCITS	Undertaking for collective investment in transferable securities governed by Directive 2009/65/EC, as amended.
Valuation Day	Every Business Day.

2. ORGANISATION OF THE COMPANY

BOARD OF DIRECTORS OF THE COMPANY

Gianluca LA CALCE
Head of Marketing e Sviluppo Offerta at Fideuram – Intesa Sanpaolo Private Banking S.p.A.
Italy
Chairman

Bruno ALFIERI
Independent Director
Luxembourg
Director

Simone Georgette Marie Anne RETTER
Independent Director
Luxembourg
Director

ADMINISTRATION

MANAGEMENT COMPANY

FIDEURAM ASSET MANAGEMENT (IRELAND) dac
2nd Floor, International House, 3 Harbourmaster Place IFSC
DUBLIN 1, D01 K8F1, Ireland

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

1. Matteo CATTANEO
CEO and Managing Director – Fideuram Asset Management (Ireland) dac
Ireland
Director

2. Victoria PARRY
Independent Director
Ireland
Chair of the board of directors

3. Clara DUNNE
Irish Independent Director
Ireland
Director

4. Gianluca SERAFINI
Head of Investment Center – Fideuram S.p.A., Managing Director and General Manager – Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A.
Italy
Director

5. William MANAHAN
Irish Independent Director
Ireland
Director

6. Giuseppe RUSSO
Economist
Italy
Director

AUDITOR OF THE MANAGEMENT COMPANY

Ernst & Young
Harcourt Centre, Harcourt Street
Dublin 2
Ireland

INVESTMENT MANAGERS

AILIS – RISK PREMIA CARRY, AILIS – MSCI USA ESG SCREENED INDEX, AILIS – MSCI EUROPE ESG SCREENED INDEX, AILIS – ESG EMU GOVERNMENT BOND IG 1-3 YEARS and AILIS – ESG EMU GOVERNMENT BOND IG 3-5 YEARS

Fideuram Asset Management UK Limited
90 Queen Street
London, EC4N 1SA
United Kingdom

AILIS – M&G MULTI-ASSET ESG
M&G Investment Management Limited
10 Fenchurch Avenue
London, EC3M 5AG
United Kingdom

AILIS – INVESCO INCOME

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, Oxfordshire RG9 1HH
United Kingdom

AILIS – Man MULTI CREDIT

Man Asset Management (Ireland) Limited
70 Sir John Rogerson's Quay,
Dublin, D02 R296
Ireland

AILIS – JPM FLEXIBLE ALLOCATION and AILIS – JPM STEP-IN ALLOCATION

J.P. Morgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf
London, E14 5JP
United Kingdom

AILIS – BLACKROCK MULTI-ASSET INCOME and AILIS – BLACKROCK BALANCED ESG

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL
United Kingdom

AILIS – PIMCO Target 2024 and AILIS – PIMCO INFLATION RESPONSE MULTI-ASSET

PIMCO Europe GmbH
Seidlstrasse 24 – 24a
Munich, 80335
Germany

AILIS - PICTET BALANCED MULTITREND

Pictet Asset Management S.A.
Route des Acacias 60
CH-1211 Geneva 73
Switzerland

AILIS – MUZINICH TARGET 2025

Muzinich & CO Limited
8 Hanover Street
London, W1S 1YQ
United Kingdom

AILIS – FIDELITY FLEXIBLE LOW VOLATILITY

FIL PENSIONS MANAGEMENT
Beech Gate Millfield Lane, Lower Kingswood,
Tadworth, Surrey, KT20 6RP

United Kingdom

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED and AILIS – BRANDYWINE GLOBAL IM BOND OPTIMISER

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
8A, rue Albert Borschette,
L-1246 Luxembourg
Grand Duchy of Luxembourg

AILIS – VONTOBEL GLOBAL ALLOCATION

Vontobel Asset Management S.A.,
Milan Branch
Piazza degli Affari, 2,
20123 Milan,
Italy

AILIS – SCHRODER GLOBAL THEMATIC

Schroder Investment Management (Europe) S.A.
5, Hohenhof,
L-1736 Senningerberg,
Grand Duchy of Luxembourg

AILIS – JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Henderson Global Investors Limited
201 Bishopsgate,
EC2M 3AE, London,
United Kingdom

SUB-INVESTMENT MANAGERS

AILIS – BLACKROCK MULTI-ASSET INCOME and AILIS – BLACKROCK BALANCED ESG

BlackRock Investment Management, LLC
1 University Square Drive
Princeton, 08540
New Jersey,
United States of America

AILIS – PIMCO Target 2024 and AILIS – PIMCO INFLATION RESPONSE MULTI-ASSET

PIMCO Europe Ltd
11 Baker Street
London, W1U 3AH
United Kingdom

AILIS – FIDELITY FLEXIBLE LOW VOLATILITY

FIL INVESTMENTS INTERNATIONAL
Beech Gate Millfield Lane, Lower Kingswood,
Tadworth, Surrey, KT20 6RP
United Kingdom

FIAM LLC
245 Summer Street,
02210, Boston,
United States of America
AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street,
EC4N 6HL London,
United Kingdom

AILIS – Man MULTI CREDIT

GLG PARTNERS LP
Riverbank House, 2 Swan Lane,
London, EC4R 3AD,
United Kingdom

AILIS – JPM STEP-IN ALLOCATION

J.P. Morgan Investment Management Inc.
270 Park Avenue,
10017 New York,
United States of America

AILIS – SCHRODER GLOBAL THEMATIC

Schroder Investment Management Limited
1 London Wall Place,
EC2Y 5AU - London,
United Kingdom

AILIS – BRANDYWINE GLOBAL IM BOND OPTIMISER

Brandywine Global Investment Management, LLC
1735 Market Street, Suite 1800,
Philadelphia, Pennsylvania, 19103,
United States of America

AILIS – PIMCO INFLATION RESPONSE MULTI-ASSET

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach (CA)
United States of America

SUB-SUB INVESTMENT MANAGER

AILIS – SCHRODER GLOBAL THEMATIC

Schroder Investment Management North America Inc.
1013 Centre Road,
19805 Wilmington,
United States of America

INVESTMENT ADVISOR

AILIS – GLOBAL EQUITY MARKET NEUTRAL

Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. (also commonly known as Fideuram Asset Management SGR S.p.A.)
22, Via Melchiorre Gioia
20124 Milan
Italy

DEPOSITARY

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT IN ITALY

STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia
Via Ferrante Aporti, 10
20125 Milan
Italy

ADMINISTRATION AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DOMICILIATION AGENT

Intesa Sanpaolo Wealth Management.
48, rue Charles Martel
L-2134 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE COMPANY

Ernst & Young
Société anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS

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

3. LEGAL FORM AND STRUCTURE OF THE COMPANY

AILIS has been incorporated on 21 June 2017 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV) for an unlimited duration. The Company's financial year starts on 1 September and ends on 31 August each year (the "**Financial Year**"). The capital of the Company shall not be less than Euro 1,250,000.

The Company's articles of incorporation (the "**Articles of Incorporation**") have been deposited with the Luxembourg Register of Trade and Companies *Registre de Commerce et Sociétés Luxembourg* (the "**RCS**") and have been published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**") on 4 July 2017. The Company has been registered under number B 215916 with the Register.

The Articles of Incorporation may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the RESA and, if necessary, in a Luxembourg daily newspaper and/or in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's shareholders, each Sub-fund is treated as a separate entity.

Any amendments affecting the rights of the holders of Shares of any Class *vis-à-vis* those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Board of Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. The Board of Directors shall maintain for each Sub-fund a separate pool of assets.

4. SUB-FUNDS

This is an offer to subscribe for Shares issued without par value in AILIS, each Share being linked to one of the Sub-funds of the Company (the "**Sub-funds**"). The details of each Sub-fund are specified in Appendix A.

Different classes of shares may be issued in each Sub-fund of the Company (the “**Classes**”), as determined by the Board of Directors. For further information about the rights attaching to the various Shares and Classes of Shares, see Section “Form of Shares” and Section “Classes of Shares”.

On the launch date (the “**Launch Date**”) or during the initial subscription period (the “**Initial Subscription Period”**) Shares in each Sub-fund will be offered at an initial price (the “**Initial Price**”) as specified in each Sub-fund Appendix. The Initial Price will be subject to the commissions detailed under Section “Commissions”. The reference currency (the “**Reference Currency**”) of each Sub-fund is the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in Appendix A. The Board of Directors may however decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es) of Shares in addition to the Reference Currency in another denomination currency (the “**Other Denomination Currency**”) as further detailed for the respective Sub-funds/Classes of Shares in Appendix A. The NAV calculated in another Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-fund converted at the prevailing exchange rate.

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

5. MANAGEMENT AND ADMINISTRATION

5.1 The Board of Directors

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

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

5.2 The Management Company

Fideuram Asset Management (Ireland) dac is a designated activity company limited by shares under Irish law, incorporated in Dublin for an unlimited duration, on October 18, 2001. Its share capital is at Euro 1,000,000. The registered office is in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC (the “**Management Company**”) has been designated to serve as management company to the Company in accordance with the provisions of the 2010 Law.

The Management Company also acts as management company for other investment funds.

The Management Company is according to an agreement entered into on 22 June 2017 between the Management Company and the Company appointed to serve as the Company's designated management company. The Management Company shall in particular be responsible for the following duties:

- overall coordination of the investment policy of all Sub-funds and for the investment management and supervision of the Sub-funds on a day-to-day basis;

- Central administration, including *inter alia*, the calculation of the net asset value (the "**Net Asset Value**"), the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;

- Distribution of the Shares of the Company; in this respect the Management Company may with the consent of the Company appoint other distributors/nominees as further outlined here-below under Sub-section 5.6;

- General co-ordination, administration and marketing services.

The Management Company is governed by the Irish law implementing the UCITS Directive as amended from time to time, its rights and duties for the management of the Company are governed by the 2010 Law and an agreement entered into for an unlimited period of time. This agreement may be terminated by either party upon three months' prior written notice.

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

For the time being the duties of portfolio management for certain Sub-funds, and Administration Agent, which include the Registrar and Transfer Agent's duties have been delegated as further detailed here below under Sub-section 5.5.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile and the Articles of Incorporation of the Company.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its investors and includes measures to avoid conflicts of interest. If applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

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.

The remuneration policy is reviewed at least annually.

The details of the Management Company's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the following website http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf. A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

Other internal procedures

The Management Company and the Investment Manager use an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components pursuant to Directive 2013/14/EU, as amended, in respect of over-reliance on credit ratings. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.

5.3 Investment Management

For the definition of the investment policy and the management of some of the Company's Sub-funds, the Management Company may act directly or through its branch and may be assisted by one or several investment managers (the "**Investment Manager**").

Pursuant to any investment management agreement, the Management Company could, with the consent of the Board of Directors, expressly delegate to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company and the Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of some of the Sub-funds for the account and in the name of the Company.

Fideuram Asset Management UK Limited, is performing the investment management, for an unlimited period, for the Sub-funds AILIS – RISK PREMIA CARRY, AILIS – MSCI USA ESG Screened Index, AILIS – MSCI Europe ESG Screened Index, AILIS – ESG EMU GOVERNMENT BOND IG 1-3 YEARS and AILIS – ESG EMU GOVERNMENT BOND IG 3-5 YEARS. Fideuram Asset Management UK Limited has its registered office at 90 Queen Street, London, EC4N 1SA.

Pursuant to an investment management agreement between the Management Company and M&G Investment Management Limited dated January 8, 2018, M&G Investment Management Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – M&G Multi-Asset ESG.

Pursuant to an investment management agreement between the Management Company and Invesco Asset Management Limited dated April 9, 2018, Invesco Asset Management Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – INVESCO INCOME.

Pursuant to an investment management agreement between the Management Company and J.P. Morgan Asset Management (UK) Limited dated September 4, 2018, J.P. Morgan Asset Management (UK) Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – JPM FLEXIBLE ALLOCATION.

Pursuant to an investment management agreement between the Management Company and BlackRock Investment Management (UK) Limited dated March 4, 2019, and supplemented on March 10, 2021, BlackRock Investment Management (UK) Limited is performing the investment management, for an unlimited period, for the Sub-funds AILIS – BLACKROCK MULTI-ASSET INCOME and AILIS – BLACKROCK BALANCED ESG.

Pursuant to an agreement dated March 4, 2019, and supplemented on March 10, 2021, BlackRock Investment Management (UK) Limited has in its turn delegated management functions related to the investment management agreement of the Sub-funds AILIS – BLACKROCK MULTI-ASSET INCOME and AILIS – BLACKROCK BALANCED ESG to BlackRock Investment Management LLC, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and PIMCO Europe GmbH dated June 20, 2019, and supplemented on September 6, 2021, PIMCO Europe GmbH is performing the investment management, for an unlimited period, for the Sub-funds AILIS – PIMCO Target 2024 and AILIS – PIMCO Inflation Response Multi-Asset.

PIMCO Europe GmbH has in its turn delegated management functions related to the investment management agreement of the Sub-funds AILIS – PIMCO Target 2024 and AILIS – PIMCO Inflation Response Multi-Asset to PIMCO Europe LTD for the Sub-fund AILIS – PIMCO Target 2024; and to PIMCO Europe LTD and Pacific Investment Management Company LLC for the Sub-fund AILIS – PIMCO Inflation Response Multi-Asset, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Pictet Asset Management S.A. dated October 1, 2019, Pictet Asset Management S.A. is performing the investment management, for an unlimited period, for the Sub-fund AILIS - PICTET BALANCED MULTITREND.

Pursuant to an investment management agreement between the Management Company and Muzinich & Co Limited dated November 1, 2019, Muzinich & Co Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – MUZINICH TARGET 2025.

Pursuant to an investment management agreement between the Management Company and FIL PENSION MANAGEMENT dated March 17, 2020**,** FIL PENSIONS MANAGEMENT is performing the investment management, for an unlimited period, for the Sub-fund AILIS – FIDELITY Flexible Low Volatility.

FIL PENSIONS MANAGEMENT has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – FIDELITY Flexible Low Volatility to FIL INVESTMENTS INTERNATIONAL and FIAM LLC, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. dated March 17, 2020, and supplemented on February 17, 2021**,** FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. is performing the investment management, for an unlimited period, for the Sub-funds AILIS – Franklin Templeton Emerging Balanced and AILIS – BRANDYWINE GLOBAL IM BOND OPTIMIZER.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – Franklin Templeton Emerging Balanced to FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED in order to harness local expertise and research, with the approval of the Management Company.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. also delegated management functions related to the investment management of the Sub-fund AILIS – BRANDYWINE GLOBAL IM BOND OPTIMISER**,** to Brandywine Global Investment Management, LLC, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Man Asset Management (Ireland) Limited, dated May 15, 2020, Man Asset Management (Ireland) Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – Man Multi Credit.

Man Asset Management (Ireland) Limited has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – Man Multi Credit to GLG Partners LP, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Vontobel Asset Management S.A., dated May 15, 2020, Vontobel Asset Management S.A. acting through its Milan Branch is performing the investment management, for an unlimited period, for the Sub-fund AILIS – VONTOBEL Global Allocation.

Pursuant to an investment management agreement between the Management Company and J.P. Morgan Asset Management (UK) Limited, dated September 1, 2020, J.P. Morgan Asset Management (UK) Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – JPM Step-in Allocation.

J.P. Morgan Asset Management (UK) Limited has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – JPM Step-in Allocation to J.P. Morgan Investment Management Inc., in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Schroder Investment Management (Europe) S.A., dated September 1, 2020, Schroder Investment Management (Europe) S.A. is performing the investment management, for an unlimited period, for the Sub-fund AILIS – SCHRODER Global Thematic.

Schroder Investment Management (Europe) S.A. has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – SCHRODER Global Thematic to Schroder Investment Management Limited, in order to harness local expertise and research, with the approval of the Management Company.

Schroder Investment Management Limited has in its turn delegated management functions related to the sub-investment management agreement of the Sub-fund AILIS – SCHRODER Global Thematic to Schroder Investment Management North America Inc., in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Henderson Global Investors Limited dated November 9, 2020, Henderson Global Investors Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – Janus Henderson Global Active Opportunities.

5.4 Investment Advisory

In relation to the management of some of the Company's Sub-funds, the Management Company may, with the consent of the Board of Directors, appoint an investment advisor to give advice and recommendations to the Management Company with regard to the best investments to be realized by the Sub-funds to meet their objectives (the "**Investment Advisor**").

Pursuant to an advisory agreement between the Management Company and Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. dated June 20, 2019, Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. is acting as investment advisor, for an unlimited period, for the Sub-fund AILIS - Global Equity Market Neutral.

5.5 The Depositary

The functions of the Depositary have been entrusted to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch (the "**Depositary**") as from April 1, 2021 in accordance with a depositary agreement as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the 2010 Law and UCITS rules which represent the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines ("**UCITS Rules**").

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank ("ECB"), the German Federal Financial Services Supervisory Authority ("BaFin") and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorized by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register ("RCS") under number B 148 186.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

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

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles of Incorporation;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles of Incorporation;
- carrying out the instructions of the Management Company / the Company unless they conflict with applicable law and the Articles of Incorporation;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles of Incorporation;
- monitoring of the Company's cash and cash flows;
- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

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

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Rules (and in particular article 18 of the UCITS Delegated Regulation 2016/438 of 17 December 2015, as amended, with regard to obligations of depositaries), the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.
The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Rules.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.
The Depository is indemnified by the Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Rules.

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

Delegation

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

The Depositary has delegated those safekeeping duties set out in Article 22(5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts, 02114 - 2016, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

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

Conflicts of Interest

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

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

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

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Company any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

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

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

The Management Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Management Company directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the shareholders of the Company.

The types and levels of risk that the Depositary is willing to accept may conflict with the Company's preferred investment policy and strategy.
Conflicts that may arise in the Depositary's use of sub-custodians include the following broad categories:

(i) the global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
(ii) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(iii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

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

(v) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits.

Finally, the Depositary segregates the Company's assets from the Depositary's proprietary assets and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.
Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders of the Company on request.

5.6 Administration Agent, Paying Agent and Registrar and Transfer Agent

With the prior consent of the Board of Directors, the Management Company has delegated its duties in relation to the central administration and registrar and transfer agency of the Company to STATE STREET BANK INTERNATIONAL GmbH (the "**Administration Agent**"), pursuant to an agreement with effect as from April 1, 2021, as amended from time to time (the "**Administration Agreement**").

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as administration agent of UCITS and AIFs.

The Administration Agent is responsible for all administrative duties required in respect of the Company by Luxembourg law, including units issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Administration Agent shall not, in the absence of fraud, negligence or willful default, be liable to the Company or any shareholders for any act or omission in the course of or in connection with the discharge by the Administration Agent of its duties.

The Company has agreed to indemnify the Administration Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or willful default on the part of the Administration Agent), which may be imposed on, incurred by or asserted against the Administration Agent in performing its obligations or duties hereunder.

The Administration Agent will have no decision-making discretion relating to the Company's investments. The Administration Agent is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.

The Administration Agreement may be terminated by either the Management Company or the Administration Agent giving not less than three months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administration Agent is responsible for handling the processing of subscriptions for shares and dealing with any transfers or redemptions of shares, in each case in accordance with the Company's articles of association.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, in its capacity as Registrar and Transfer Agent, will furthermore accept transfers of funds, maintain the register of shareholders, organize the mailing of statements, reports, notices and other documents to the shareholders, and maintain the records of the commitments and the contributed capital in relation to each share class.

As Paying Agent in Luxembourg, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is responsible for the payment of dividends (if any) to the shareholders.

The Management Company has appointed STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia as local paying agent in Italy.

5.7 Domiciliation Agent

With the prior consent of the Board of Directors, the Company has appointed Intesa Sanpaolo Wealth Management as Domiciliation Agent in Luxembourg, pursuant to an agreement dated 22 June 2017, as amended from time to time. As Domiciliation Agent, Intesa Sanpaolo Wealth Management provides administrative and secretarial services to the Company.

5.8 The Distributors

The Management Company may, with the consent of the Company, decide to appoint distributors (the "**Distributors**") for the purpose of assisting in the distribution of the Shares of the Company in the countries in which they are marketed. Certain Distributors may not offer all of the Sub-funds/Classes of Shares/Categories to their investors. Investors are invited to consult their Distributors for further details.

Distribution agreements (the "**Distribution Agreements**") will be signed between the Management Company, and the different Distributors.

In accordance with the Distribution Agreements, the Distributors may be appointed as nominees. In such case the Distributor, as nominee shall be recorded in the Register of shareholders and not the clients who have invested in the Company. The terms and conditions of the Distribution Agreements shall stipulate, amongst other things, that a client who has invested in the Company via a nominee shall at all times have a direct claim to the Shares subscribed through the nominee.

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

6. INVESTMENT OBJECTIVES AND POLICIES

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

Sustainability and Responsible Policy:

The Management Company adopted a Sustainable and Responsible Investment Policy (the "**Policy**") which integrates environmental, social and governance ("**ESG**") and Sustainability Factors, risks and opportunities into research, analysis and investment decision-making processes.

The Management Company considers the integration of ESG and Sustainability Factors in its own investment process as crucial, believing that these elements besides facilitating a sustainable economic and social development, can positively contribute to the financial results of clients, while reducing their risks.

The integration of ESG and Sustainability Factors within the investment processes may generate sustainable profits over time and, consequently, originate a solid prospective of value creation for all stakeholders. This also allows for a more efficient management of risks, including environmental, social and reputational risks, which might have a negative impact on the evaluation of issuers.

To this end, the Management Company adopts exclusion criteria of issuers operating in non-socially responsible sectors, and / or having high ESG and Sustainability Risks exposure, which may generate a negative impact on the product's performances, as well as the engagement activities.

The Management Company's approach to sustainable and responsible investment is inspired by the principles included in documents among which: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labour Organization Conventions, United Nations Convention Against Corruption (UNCAC).

The Policy is reviewed and updated at least on an annual basis or whenever required due to changes of general principles set out in the Policy or in case of regulatory changes. Further information on Management Company's Sustainable and Responsible Investment Policy are available at https://www.fideuramassetmanagement.ie/ in the "Policy" section.

As at the date of this Prospectus, all SFDR article 6 Sub-funds do not consider principal adverse impacts on Sustainability Factors within the investment processes applicable to these Sub-funds as the investment policies of those Sub-funds do not promote any environmental and/or social characteristics. The situation may however be reviewed going forward.

Each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on Sustainability Factors and how in the pre-contractual disclosures for each Sub-fund in the Appendix B to the Prospectus.

Sustainability classification:

In accordance with the provisions of the SFDR, the Company's Sub-funds can be classified in one of the below three categories:

-"Neutral Strategy" approach:

A Sub-fund qualified a Neutral Strategy is a Sub-fund which do not have a sustainable investment as its objective nor an ESG Promotion Strategy approach. The ESG and Sustainability Factors are not binding for such Sub-funds' investment decision process.

-"Promotion of environmental or social characteristics" or "ESG Promotion Strategy" approach:

A Sub-fund qualified as ESG Promotion Strategy is a Sub-fund that (i) does not have a Sustainable Objective, (ii) that promotes ESG and Sustainability Factors, which shall be a binding elements for the securities selection and investment decision making process, and (iii) the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

-"Sustainable Objective" approach:

A Sub-fund qualified as Sustainable Objective is a Sub-fund that (i) has a sustainable investment as its objective and (ii) the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR.

In accordance with SFDR, sustainable investment means "an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance."

More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-funds is provided in the Appendix B to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

At the date of the Prospectus, none of the Company's Sub-funds has a sustainable investment objective and thus, does not fall in the scope of article 9 of the SFDR.

The below Sub-funds promote environmental or social characteristics and have been categorized as ESG Promotion Strategy Sub-funds, in accordance with article 8 of the SFDR:
- AILIS – BlackRock Balanced ESG;
- AILIS – MSCI USA ESG Screened Index;
- AILIS – MSCI Europe ESG Screened Index;
- AILIS – M&G Multi-Asset ESG;
- AILIS – Invesco Income;
- AILIS – ESG EMU Government Bond IG 1-3 Years; and
- AILIS – ESG EMU Government Bond IG 3-5 Years.

Unless otherwise provided in the Appendix B to the Prospectus in respect of each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment, the abovementioned Sub-funds do not intentionally invest in sustainable investments as defined under SFDR, and do not take into account the EU criteria for environmentally sustainable economic activities set out in the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The below Sub-funds follow a Neutral Strategy and fall into the scope of article 6 of the SFDR:

AILIS – Risk Premia Carry;
AILIS – JPM Flexible Allocation;
AILIS – BlackRock Multi-Asset Income;
AILIS – Global Equity Market Neutral;
AILIS – Pictet Balanced Multitrend;
AILIS – Fidelity Flexible Low Volatility;
AILIS – Franklin Templeton Emerging Balanced;
AILIS – Man Multi Credit;
AILIS – Vontobel Global Allocation;
AILIS – JPM Step-in Allocation;
AILIS – Schroder Global Thematic;
AILIS – Janus Henderson Global Active Opportunities;
AILIS – Pimco Inflation Response Multi-Asset;
AILIS – Pimco Target 2024;
AILIS – Muzinich Target 2025; and

AILIS – Brandywine Global IM Bond Optimiser.

Unless otherwise provided in the Appendix B to the Prospectus in respect of each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment, the investments underlying of these abovementioned Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities set out in the Taxonomy Regulation.

Benchmark regulation

A Sub-fund may be allocated with a specific reference parameter (referred to as "**Benchmark**" hereinafter), as mentioned in the relevant Sub-fund's investment policy, made up of an index worked out by a highly rated financial institution which the Company intends to refer to. Unless otherwise specified in the relevant Sub-fund's annex, the Benchmark is used for both performance measurement and portfolio construction of the relevant Sub-fund, as further described in the investment policy.

In respect of the Sub-funds that track the performance of a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee if applicable, the benchmark administrators providing benchmark indices of the relevant Sub-funds are located outside the European Union (the "**Non EU Benchmark Administrators**") and thus are required to registered in accordance with articles 32 or 33 of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and be included in the third country benchmark register maintained by ESMA (the "**ESMA Register**").

At the date of the Prospectus, no Non EU Benchmark Administrator providing benchmark indices used by a Sub-fund is registered on the ESMA Register.

Non EU Benchmark Administrators are allowed to register in the ESMA Register before December 31, 2025 (the "**Extended Transitional Period**").

The below mentioned Non EU Benchmark Administrators benefit from the Extended Transitional Period:
- MSCI Limited;
- Bloomberg Index Services Limited.

The inclusion of any Non EU Benchmark Administrators that may be used by a Sub-fund, within the meaning of the Benchmark Regulation, in the ESMA register of third country benchmarks, will be reflected in the Prospectus at its next update.

In accordance with the Benchmark Regulation, the Management Company has put in place a plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided ("**Benchmark Continuity Plan**").

Details of the Benchmark Continuity Plan are available on the website: https://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/431075_2016.03_Benchmark_Regulation_Procedure.pdf

In addition, each Sub-fund is managed in accordance with the below Section Investment powers and restrictions (the "**Investment Powers and Restrictions**"), and the below Section financial techniques and instruments (the "**Financial Techniques and Instruments**").

The investment objective and policy of each Sub-fund is described in the Appendix of each Sub-fund.

7. INVESTMENT POWERS AND RESTRICTIONS

Definitions:

"Directive 78/660/EEC" shall mean Directive 78/660/EEC of 25 July 1978 based on Article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies, as amended.

"Group of Companies" shall mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognized international accounting rules.

"Money Market Instruments" shall mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time, as stated in Article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in Article 3 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions, as defined in as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Money Market Regulation**").

"Regulated Market" market referred to in Article 4, point 14 of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 (the "MIFID Directive").

"Transferable Securities" shall mean:
- Shares in companies and other securities equivalent to shares in companies;
- Bonds and other forms of securitized debt ("debt securities");
- Any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange;

excluding the techniques and instruments referred to in Section 8.

In order to achieve the Company's investment objectives and policies, the Board of Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

1. The Company, in each Sub-fund, may invest in

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

b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State of the European Union, which operates regularly and is recognized and open to the public.

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union, which operates regularly and is recognized and open to the public.

d) Recently issued Transferable Securities and Money Market Instruments provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; and
- such admission is secured within one year of issue.

e) Shares or units of UCITS authorized according to UCITS Directive and/or other undertakings for collective investment (UCI) within the meaning of the points a) and b) of Article 1 paragraph (2) of the UCITS Directive (including shares/units of a Master UCITS), should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Member States of the OECD and GAFI to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
- the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;
- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs; this restriction does not apply in case of Master/Feeder UCITS structures.

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Member States of the OECD and GAFI as equivalent to those laid down in Community law.

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

- the underlying consists of instruments covered by Section 1. of this Section, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

h) money market instruments other than those dealt in on regulated markets and other than Money Market Instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to under (a), (b) or (c) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the

Member States of the OECD and GAFI 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 investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Sub-section h) of Point 1 of this Section, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. Moreover, and for each of the Sub-funds, the Company may:

a) Invest up to 10% of the net assets of each of the Sub-funds in transferable securities and money market instruments other than those referred to under Point 1 of this Section above.

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

c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

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

3. Moreover, concerning the net assets of each Sub-fund, the following investment restrictions shall be observed by the Company in respect of each issuer:

a) Rules for risk spreading

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

- **Transferable Securities and Money Market Instruments**

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

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

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

(3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) is raised to 25% for covered bond, as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt securities issued before 8 July 2022 by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities issued before 8 July 2022 must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

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

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorized to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-funds net assets.**

(7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Company's investment policy is aimed at duplicating the composition of a certain share or debt securities index, which is recognized by the CSSF and meets the following criteria:

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

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

(8) The Company may, for each of its Sub-funds, not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

(9) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution referred to in Sub-section f) of point 1 of this Section, or 5% of its net assets in the other cases.

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

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

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

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

- **Shares or units in open-ended funds**

(13) The Company, for each of its Sub-funds, may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.

(14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Company.

(15) To the extent that a UCITS or UCI is composed of several Sub-funds and provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties, each Sub-fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.

When the Company invests in the units of other UCITS and/or UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of other UCITS and/or other UCI.

If the Company shall decide to invest in respect to a particular Sub-fund a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-fund and to the UCITS and/or UCI in which it intends to invest may not exceed 1.5% of the net assets of each Sub-fund and will be disclosed in the annual report of the Company for investments realized during the relevant fiscal year.

- **Combined limits**

(16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Company, for each of its Sub-funds may not combine:

- investments in Transferable Securities and Money Market Instruments issued by;
- deposits made with; and/or
- exposures arising from OTC derivatives transactions undertaken with a single body in excess of 20% of its net assets.

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

b) Restrictions with regard to control

(18) The Company for all its Sub-funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(19) The Company may acquire no more than:

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

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

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

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

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

(20) The limits laid down in (18) and (19) are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Company can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
- shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/ state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4. Furthermore, the following restrictions will have to be complied with:

a) The Company may not acquire either precious metals or certificates representing them.

b) The Company may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business.

c) The Company may not issue warrants or other instruments giving holders the right to purchase shares in the Company.

d) Without prejudice to the possibility of the Company to acquire debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

e) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

5. Notwithstanding the above provisions:

a) The Company, for each of the Sub-funds, need not necessarily comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of the assets of the Sub-fund concerned.

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

6. Specific rules for Master / Feeder structures:

a) a Feeder Sub-fund is a Sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or Sub-fund thereof (hereafter referred to as the "Master UCITS").

b) A Feeder Sub-fund may hold up to 15% of its assets in one or more of the following:

(i) ancillary liquid;

(ii) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the 2010 Law;

(iii) movable and immovable property which is essential for the direct pursuit of its business.

c) For the purposes of compliance with article 42, paragraph (3) of the 2010 Law, the Feeder Sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:

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

d) A Master UCITS is a UCITS, or a Sub-fund thereof, which:

(i) has, among its shareholders, at least one Feeder UCITS;

(ii) is not itself a Feeder UCITS; and

(iii) does not hold units of a Feeder UCITS.

e) If a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the 2010 Law shall not apply.

The restriction pursuant to which, when the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder UCITS.

Should a Sub-fund qualify as a Feeder UCITS, a description of all remuneration and reimbursement of costs payable by the Feeder UCITS by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder UCITS and the Master UCITS, shall be specified in Appendix of each Sub-fund. The Company shall disclose in its annual report a statement on the aggregate charges of both the Feeder UCITS and the Master UCITS.

8. FINANCIAL TECHNIQUES AND INSTRUMENTS

A. General provisions

For the purpose of efficient portfolio management and/or to protect its assets and commitments and/or to generate additional revenues or, when it is specified in the investment policy of a specific Sub-fund, for another purpose, the Company may arrange for each Sub-fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues as amended from time to time (the "**CSSF's Circular 14/592**") and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**").

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described herein below. The Sub-funds shall use instruments dealt in on a regulated market referred to under Section 7 above or dealt in over-the-counter (in accordance with the conditions set out in Section 7). In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in Section 7 must be complied with.

In addition, techniques and instruments include securities lending and borrowing transactions as well as sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions. In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the Prospectus.

If specified in the relevant Sub-fund's investment policy, a Sub-fund will participate in (i) repurchase and reverse repurchase transactions and / or (ii) securities lending transactions, on a continuous basis and irrespective of specific market conditions that will occur, in order to generate additional revenue.

Entering into total return swaps (TRS), securities lending, repurchase/reverse repurchase transactions may increase the risk profile of the Sub-funds.

At the date of the Prospectus, none of the Sub-funds enters in repurchase and reverse repurchase transactions.

None of the Sub-funds will use (i) buy-sell back transaction or sell-buy back transaction nor (ii) margin lending transaction.

Eligible counterparties for OTC financial derivatives transactions and efficient portfolio management techniques (EMT) will have a public rating of at least A- from Standard & Poor's or equivalent rating from Moody's and Fitch and will be financial counterparties in accordance with article 3 of the SFT Regulation. In the event that a previously authorised counterparty is downgraded to below the minimum level required to be eligible (A-), it may nevertheless remain approved if the downgrade does not fall below the suspension threshold identified by the following two circumstances:

a) the majority of the three ratings agencies give the broker a rating of BBB- or lower;
b) one of the three major ratings agencies downgrades the broker to BB+ or lower.

The legal form is however not a decisive criterion for the selection of the counterparty.

The eligible counterparties will be established in EU member countries, in countries member of the Organisation for Economic Cooperation and Development ("**OECD**"), Jersey, Hong Kong or Singapore.

B. Use of derivative instruments

a) Limits

Investments in derivative instruments will be in compliance with CSSF's Circular 14/592 and may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a Sub-fund.

In such context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-fund shall not be higher on a long-term basis than 200% of the Net Asset Value. The global risk for the Sub-fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

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

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

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with these provisions.

When a Sub-fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in Section 7).

b) Special limits relating to credit derivatives

The Company may carry out transactions on credit derivatives:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- whose underlying assets comply with the investment objectives and policy of the Sub-fund,

- that may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

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

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives,

- investment restrictions in Section 7 shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

- the Sub-fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives,

- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,

- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

c) Special limits relating to total return swaps or other financial derivative instruments with the same characteristics

The Company may conclude total return swaps, or other financial derivative instruments with the same characteristics, in accordance with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the 2010 Law. The underlying assets of the total return swaps, or other financial derivative instruments with the same characteristics, being eligible transferable securities or financial indices. Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2010 Law and with CSSF's Circular 14/592.

A Sub-fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned Sub-fund as per set out in Section 7.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a Sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The Sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund and the risk profile of the Sub-fund may be increased. For more information to this specific risk and/or other risks related to this kind of instruments, the investors can refer to the specific section "Risks" below.

Unless otherwise provided in Appendix A for a specific Sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS' target investments or the underlying of the financial derivative instruments.

Whether, for a particular Sub-fund, the counterparty has discretion about the composition or management of the Company's target investments or the underlying of the financial derivative instruments the agreement between the Company and the counterparty will be considered as an investment management delegation arrangement and will comply with the Company's requirements on delegation.

d) Special limits relating to equity swaps and index swaps

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in Section 7:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- where underlying assets comply with the investment objectives and policy of the Sub-fund,

- they may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2010 Law and with CSSF's Circular 14/592.

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

Each Sub-fund may enter into "contracts for difference" ("CFD"). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

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

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

f) Intervention on currency markets

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

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

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

C. Efficient portfolio management techniques ("EMT")

If specified in the relevant Sub-fund's investment policy, a Sub-fund will enter into efficient portfolio management techniques to generate additional revenues.

The maximum and expected portions of the Sub-funds' assets that can be subject to i) repurchase transactions / reverse repurchase transactions and (ii) securities lending transactions are disclosed in the Sub-funds' respective investment policies.

The described limits allow such transactions activities to be managed efficiently, aiming as far as possible to reach the best results in terms of additional revenues opportunities for the Sub-funds, in the best interest of the Sub-funds' respective investors.

The actual portion of the total net assets of a relevant Sub-fund engaged into such transactions will vary over time depending, inter alia, on market conditions and the demand of the counterparties.

a) Securities lending and borrowing transactions

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities will return the equivalent at a later date or at the request of the transferring party.

The Company may engage for each Sub-fund in securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Each Sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary assures the proper completion of the transaction.

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

The Company has designated Intesa Sanpaolo Wealth Management as securities lending agent for the Sub-funds that engage in securities lending transactions (the “**Securities Lending Agent**”), under a securities lending authorization agreement.

The Securities Lending Agent may have securities lending agency agreement in place with sub-agents. Details of such sub-agents will be disclosed in the Company’s Annual report. The Securities Lending Agent is a related party to the Management Company, which could potentially lead to a conflict of interest

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

- The Company is authorized to borrow securities within a standardized system organized by a recognized securities clearing institution or a first rate financial institution specialized in this type of transaction.

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

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

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

Securities that are the subject of securities lending and borrowing transactions are equities and bonds

b) Sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions

A repurchase agreement is a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities, and the agreement contains a commitment to repurchase them, or failing that, to repurchase securities with the same characteristics, at a fixed price and at a time fixed by the lender or to be fixed later.

Rights to securities will be the subject of such transaction only if they are guaranteed by a recognized exchange which holds the rights to the securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular security at the same time to more than one other counterparty; for the counterparty that sells the securities, the transaction is a repurchase agreement, and for the other party that buys it, the transaction is a reverse repurchase agreement.

Each Sub-fund may, acting as buyer, agree to purchase securities with a repurchase option or, acting as seller, agree to sell securities with a repurchase option; each Sub-fund may also enter into reverse repurchase agreement transactions and into repurchase agreement transactions.

Its involvement in such transactions is however subject to the regulations set forth in CSSF's Circular 08/356 and CSSF's Circular 14/592 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, each Sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions (the "**Repo Counterparties**") are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Details of the Repo Counterparties will be disclosed in the Company's Annual report.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

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

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

(i) short term bank certificates or money market instruments such as defined in the Money Market Regulation;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

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

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

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

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

D. Sharing return generated by EMT and total return swap (TRS) or similar instruments

All revenues arising from securities lending, net of any direct or indirect operating costs and fees paid to the Securities Lending Agent, shall be returned to the Sub-fund and will form part of the Net Asset Value of the Sub-fund.

Such remuneration paid to the Securities Lending Agent / sub-agents, as detailed in the Company’s Annual report, should not exceed 25% of the gross revenues received on annual basis from the securities lending activities.

All revenues arising from repo/reverse repo shall be returned to the relevant Sub-fund and will form part of the Net Asset Value of the Sub-fund.

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

The Company's Annual report will provide details on the identity of companies associated with the Management Company or the Depositary of the Company, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and TRS or similar instruments, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company's investment policy and consequently will positively impact on the performance of the Sub-fund. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and TRS or similar instruments and OTC will be selected according to the Management Company's principles for executing orders for financial instruments (the "best execution policy").

The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, and unless otherwise indicated in the prospectus, the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter's group.

E. Management of collateral for OTC derivatives and EMT

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

1. When entering into securities lending transactions:
    - Government bonds with maturity up to 1 year: Haircut between 0 and 2%
    - Government bonds with maturity of more than 1 year: Minimum haircut 2%
    - Corporate bonds: Minimum haircut 6%
    - Equity in the same currency as the security lent: Minimum haircut 10%
    - Cash: 0%

2. When entering into repurchase or reverse repurchase transactions:
    - Cash: 0%
    - Government Bonds: 0%

The absence of haircut is mainly due to the very short term of the transactions.

3. When entering into OTC financial derivatives:
    - Cash: 0%

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Minimum haircut 2%

The Company must proceed on a daily basis to the valuation of the guarantee received.

In addition, the Company has implemented a haircut policy in respect of each class of bonds received as collateral in respect of each relevant Sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

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

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

In accordance with the CSSF's Circular 14/592, the risk exposure to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits stated in Section 7, paragraph 3 (a) 9) above.

All assets received by a Sub-fund in the context of efficient portfolio management techniques or OTC derivative transactions should be treated as collateral and should comply with the criteria listed below:

A. <u>Liquidity</u> – any collateral received other than cash should 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 should also comply with the provisions stated in Section 7, paragraph 3 above.

B. <u>Valuation</u> – collateral received should be valued on at least a daily basis and must be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

C. Issuer credit quality – collateral received should be of high quality.

For Government and Sovereign Bonds the rating must be >= A or equivalent (Standard & Poor/ Moody's) for long term issues (> 1 year) and >= A1 or equivalent (Standard & Poor/ Moody's) for short term issues (< 1 year).

The Issue currency can be one of the following: EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK, HKD, SGD.

For Supranational and Agency and EGGB (Explicitly Government Guaranteed Bonds) the rating must be >= A or equivalent (Standard & Poor/ Moody's) for long term issues (> 1 year) and >= A1 or equivalent (Standard & Poor/ Moody's) for short term issues (< 1 year).

The Issue currency can be one of the following: EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK.

The term to maturity should be below or equal to 30 years.

D. Correlation – the collateral received by a Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

E. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. In accordance with the CSSF's Circular 14/592, the criterion of sufficient diversification with respect to the issuer concentration is considered to be respected if a Sub-fund receives from a counterparty of efficient portfolio management techniques and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's net assets. Where applicable, if a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-fund may be fully collateralized with different transferable securities and Money Market instruments issued or guaranteed by a Member State of the OECD, one or more of its local authorities, or a supranational organization to which such Member States belong, provided that the Sub-fund receives securities from at least six different issues with any single issue not representing more than 30% of the Sub-fund's net assets.

F. Risks linked to the management of collateral - risks linked to the management of collateral, such as custody, operational and legal risks, are identified, managed and mitigated by the risk management process of each Sub-fund.

G. Title transfer of collateral - where there is a title transfer, the collateral received should be held by the depositary of the Sub-fund. 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. Collateral received should be capable of being fully enforced by a Sub-fund at any time without reference to or any prior approval from the counterparty.

I. Non-cash collateral received must not be sold, re-invested or pledged.

J. Cash collateral received should only be:
   - Placed on deposit with entities prescribed in Section 7, paragraph (1) f) above;
   - Invested in high-quality government bonds;
   - Used for the purpose of reverse repo transactions provided the transactions are carried out with credit institutions subject to prudential supervision and the Sub-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 Money Market Regulation.

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

   Financial assets other than bank deposits must not be safekept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the counterparty, unless they are legally protected from consequences of default of the latter.

K. Safekeeping - As a principle, assets subject to SFTs become the property of the counterparty of the Company and the assets of equivalent type will be returned to the Company at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary. Any collateral posted in favour of the Company or any of its Sub-funds under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such collateral agent, correspondent or sub-custodian and the Depositary remains liable subject to the provisions of the Law, if the collateral is lost by the collateral agent or the sub-custodian. Collateral posted in favour of the Company or any of its Sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary or a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the 2010 Law.

Exposures arising from the reinvestment of collateral received by the Sub-fund shall be taken into account within the diversification limits applicable under the 2010 Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-fund to a credit risk vis-à-vis the trustee, the Company must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the amended law 2010 Law concerning undertakings for collective investment.

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

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold(s); and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

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

Reinvestments will be mentioned with their respective value in an appendix to the financial reports of the Company.

The Annual reports will also mention the following information:

i. If the Collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, and/or;

ii. If a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

9. RISKS

9.1 Risk Management

The Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The Company must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority shall define, the types of derivatives instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with derivative instrument transactions.

9.2 Risk Factors

9.2.1 General

Despite the possibility for the Company to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Fluctuation may be more extreme in periods of market disruption and other exceptional events. The investment objective may not be achieved. Therefore, no assurance can be given that the invested capital will be preserved nor recouped, or that capital appreciation will occur.

9.2.2 Exchange Rates

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Equity and Bond/ Debt Sub-funds.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

9.2.3 Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

9.2.4 Equity Securities

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

9.2.5 Investments in other UCITS and/or UCIs

The value of an investment represented by a UCI in which the Company invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Fluctuation may be more extreme in periods of market disruption and other exceptional events. The investment objective may not be achieved. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCITS and/or UCIs. The targeted UCITS and/or UCIs are subject to their own risks which may include inter alia the following risks:

Credit Risk

The value of the underlying UCITS and/or UCIs will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Debt securities, such as AAA rated government and corporate bonds, have a relatively low risk of default compared to non-investment grade bonds. However, the ratings are subject to change and they may be downgraded. The lower the rating the higher the risk of default. The risk associated with Unrated bonds is similar to the risk associated to a rated debt security with similar features.

Leverage - Volatility

Derivatives may be used to generate market exposure to investments exceeding the net asset value of the underlying UCITS and/or UCIs, thereby exposing the underlying UCITS and/or UCIs to a higher degree of risk than an equivalent fund that does not use derivatives. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the underlying UCITS and/or UCIs.

9.2.6 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time the Company invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Company itself and to the UCIs and/or UCITS in which the Company invests shall be disclosed in the annual report of the Company.

9.2.7 Emerging Markets

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

9.2.8 Options, Futures and Swaps

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

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Management Company 's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time.

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

9.2.9 Credit Default Swaps (CDS) transactions

The purchase of credit default swap protection allows the Sub-fund, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-fund can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of credit default swap protection, the Sub-fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Besides the general counterparty risk, upon the concluding of credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The Sub-fund will ensure that the counterparties involved in these transactions are selected carefully and the risk associated with the counterparty is limited and closely monitored.

9.2.10 Total return swap and/or excess return swap

Some Sub-funds may enter into a total return swap and/or excess return swap in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed and/or floating cash flow unrelated to the performance of the reference asset. Where a Sub-fund uses total return swaps or a similar type of instrument for investment purposes, the strategy and the underlying to which the Sub-fund takes exposure are those described in the investment strategy of the relevant Sub-fund.

9.2.11 Financial derivatives on indices or sub-indices

Sub-funds may invest in financial derivative instruments on indices or sub-indices. When investing in such instruments, there is no assurance that the underlying index or sub-index will continue to be calculated and published or that it will not be amended significantly. Any change to the underlying index or sub-index may adversely affect the value of the relevant instrument. The past performance of an index or sub-index is not necessarily a guide to its future performance.

9.2.12 Commodity indices

Sub-funds may invest in commodity indices comprised of futures contracts on physical commodities in certain sectors. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the futures contracts that the index comprises approach expiration, they are replaced by contracts that have a later expiration. Sub-fund could be positively or negatively impacted. Sub-funds investing in commodity indices will be affected by the underlying commodity markets and the underlying commodities may perform very differently to the traditional securities markets such as equities and bonds. Commodity prices may change unpredictably, affecting the index and the level of the index and the value of the Sub-fund in unforeseeable ways. Trading in futures contracts associated with the index commodities is speculative and can be extremely volatile.

Commodity indices may be particularly susceptible to fluctuation and may fluctuate rapidly based on numerous factors affecting the underlying commodities, including: changes in supply and demand relationships; weather; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; technological developments and changes in interest rates. These factors may affect the level of the index and the value of the relevant Sub-fund in varying ways, and different factors may cause the value of the index commodities, and the volatility of their prices, to move in inconsistent directions at inconsistent rates. This could adversely affect the value of the Sub-fund.

The commodities underlying the index components may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities and the value of the index.

9.2.13 Counterparty risks

Sub-funds of the Company that may invest in OTC derivatives or may use EMT, may expose themselves to the risk that a counterparty will not be able to fulfil its obligations and/or that the contract with the counterparty will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the said contract.

In the event of default, the counterparty would forfeit the collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or by a third party custodian and there is a risk of loss if the Depositary or third party custodian are negligent or become insolvent.

To reduce counterparty risks, all financial assets talking apart in the EMT program are required to be over-collateralized, taking into account appropriate haircut levels, where applicable.

9.2.14 Collateral Management risks

Collateral is used to mitigate counterparty risks.
There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including risk of pricing volatility (mitigated to a reasonable degree by the application of appropriate haircuts, requiring the counterparty posting assets of greater value than the economic exposure), adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a particular Sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the Sub-fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-fund may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

9.2.15 Cash Collateral Reuse risks

Cash received as collateral may be reused and reinvested, in compliance with the diversification rules specified in the CSSF's Circular 14/592. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the relevant Sub-fund would be required to cover the shortfall.

Re-invested cash collateral may also expose the Sub-fund to a risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested.

9.2.16 Legal Risks

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

9.2.17 Operational risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

9.2.18 Custody risk

The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

9.2.19 Securities lending risk

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

Securities lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

9.2.20 Repurchase / reverse repurchase agreements risk

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

Although repurchase agreements are over collateralized, the Sub-fund could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the Sub-fund; while in a reverse repurchase transaction, the Sub-fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the Sub-fund.

9.2.21 Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

9.2.22 Warrants

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

9.2.23 Asset-Backed-Securities – Mortgage-Backed-Securities

Securitization is the process of creating securities by pooling together various cash-flow producing financial assets. Any asset may be securitized as long as it is cash-flow producing. The terms *asset-backed security* (ABS) and mortgage-backed security (MBS) refers to the underlying assets in the security.

An asset-backed security ("**ABS**") or a mortgage-backed security ("**MBS**") are generic terms for debt securities issued by corporations or other entities (including public or local authorities) backed or collateralized by the income stream from an underlying pool of assets. The underlying assets typically include the following:

Consumer loans and receivables:

- Mortgage loans;
- Home-equity loans;
- Manufacturing housing contracts;
- Student loans;
- Credit Card receivables;
- Auto, boat, recreational vehicle loans.

Business receivable:

- Trade receivables;
- Equipment leases.

MBS/ABS are usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

ABS and MBS are often exposed to two relevant risk factors such as:

- Extension risk: The risk of a security's expected maturity lengthening in duration due to the deceleration of prepayments. Extension risk is mainly the result of rising interest rates. As interest rates may rise due to different economic factors, the likelihood of prepayment decreases as people will be less likely to refinance their Real Estate Investment.

- Prepayment Risk: The risk associated with the early unscheduled return of principal on a fixed-income security. On a mortgage/asset-backed security, the higher the interest rate relative to current interest rates, the higher the probability that the underlying mortgages will be refinanced. Investors who pay a premium for a callable bond with a high interest rate take on prepayment risk. In addition to being highly correlated with falling interest rates, mortgage prepayments are highly correlated with rising home values, as rising home values provide incentive for borrowers to trade up in homes or use cash-out re-finances, both leading to mortgage prepayments.

9.2.24 Investments in Collateralised Debt Obligation ("CDOs"), Collateralised loan Obligation ("CLOs"), Collateralised Bond Obligation ("CBOs")

CDOs: A structured financial product that pools together cash flow-generating assets and repackages this asset pool into discrete tranches that can be sold to investors. A CDO is so-called because the pooled assets, such as mortgages, bonds and loans, are essentially debt obligations that serve as collateral for the CDO. The tranches in a CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. CDOs include Collateralised Bond Obligation ("CBOs"), CLOs and Collateralised Mortgage Obligation ("CMOs").

CLOs: A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches.CBOs: Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralization).

CMOs: A type of MBS created by redirecting the cash flows from underlying pools of mortgages to different classes of bonds called tranches. The redistribution of scheduled principal, unscheduled principal and interest from the underlying mortgage pool to different tranches creates securities with different coupon rates, average lives and price sensitivities. Consequently, these instruments can be used to match an investor's particular risk and return objectives more closely.

Risks linked to CLOs, CDOs, CMOs and CBOs:
Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO classes. Certain classes of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) classes are examples of this. IO classes are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, than the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recoup all of his or her initial investment, even if the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO classes, are structured to have special protections against the effect of prepayments. These structural protections, however, normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances. Inverse floating rate CMO classes also may be extremely volatile. These classes pay interest at a rate that decreases when a specified index of market rates increases.

9.2.25 Contingent Convertible Bonds

Contingent Convertible Bonds ("**CoCos**") are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCos will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

Investment in CoCos may expose a Sub-fund to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the Sub-fund will become shareholder of ordinary equities. In case of conversion the Sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Write down, (iv) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders, (v) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos, (vi) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval (vii) Capital Structure inversion risk: the Sub-fund may suffer more losses than with equity investments. (viii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. The Sub-fund is also exposed to liquidity risk and concentration risk as described in the present section (ix) Industry concentration risk: Since contingent convertible bonds are issued by a limited number of banks, these investments might lead to an industry concentration risk.

9.2.26 Non-investment grade securities

Certain high-yielding securities are very speculative and involve comparatively greater risks than higher quality securities. Compared to higher-rated securities, lower-rated high yield price fluctuations are larger and high yield securities prices are more affected by changes in the financial condition of their issuers, besides, high yield securities have a higher incidence of default and they are less liquid.

9.2.27 Distressed securities

Although investment in distressed securities may result in significant returns for a Sub-fund, it involves a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed securities is unusually high. Troubled company investments required active monitoring. There is no assurance that the Investment Manager will correctly evaluate the value of any company. The Sub-fund may lose its entire investment.

9.2.28 Default securities

Although investment in default securities may result in significant returns for a Sub-fund, it involves a substantial risk of liquidity. The risk of loss due to default may be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-fund's portfolio defaults, the Sub-fund may have unrealised losses on the security, which may lower the Sub-fund's Net Asset Value per Share. Defaulted securities tend to lose much of their value before they default. Thus, the Sub-fund's Net Asset Value per Share may be adversely affected before an issuer defaults. In addition, the Sub-fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

9.2.29 Investments in Real Estate Investment Trust

The value of real estate investment trusts ("REITs") may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

9.2.30 Investments in inflation-indexed Securities

Inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (i.e. real interest rates). In general, the value of an inflation-indexed security, including Treasury Inflation Protected Securities ("TIPS"), tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation.

9.2.31 ESG risks

ESG Promotion Strategy or Sustainable Objective Sub-funds use environmental, social and governance (“ESG”) criteria and Sustainability Factors as binding component of their investment strategy, as set out in their respective investment policies.

By way of integration within the investment process, ESG and Sustainability Factors are assessed for each issuer of the target investment. Such assessment is performed on an ongoing basis in order to ensure the Sub-fund(s)’ continuous compliance with the Sub-fund(s)’ binding specific strategy.

In evaluating an issuer of a security based on the ESG and Sustainability Factors, the Management Company or the Investment Manager may perform an ESG assessment based on data sources provided by external ESG research providers. Given the evolving nature of ESG, neither the Company, the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the accuracy or completeness of such ESG assessment.

The integration in the investment process of ESG and Sustainability Factors with wider monitoring and engagement activities, may have an impact on the value of investments and, therefore, on returns.

9.2.32 Sustainability Risks

Sustainability Risk refers to “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”, in accordance with article 2 (22) of the SFDR.

The Sustainability Risk can affect the value of financial instruments and contribute to its major fluctuations due to different situations including the involvement of the issuer in controversies and investments in sectors with high environmental and social risks. Some of these factors would reduce the investor confidence and consequently the market value of the financial instrument.

Sustainability Risks, if not properly managed, may affect companies in which the Sub-fund invests, potentially causing different negative consequences, like lower revenues, higher costs, damages and reduction in the value of assets, as well as regulatory risks.

Consequently, unmanaged or unmitigated Sustainability Risks can distress returns of the investment in financial instruments of issuers that do not comply with ESG standards, causing potential reductions on the value of the investments.

The integration of the Sustainability Risk in the Sub-funds' investment and risk monitoring processes on a continuous basis, as described in the Sustainable and Responsible Investment Policy adopted by the Management Company, can led to the mitigation of the negative impacts of the risk and positively contribute to the investor long-term returns.

Sustainability Risks are integrated into the decision making and risk monitoring processes to the extent that they represent a potential or actual material risk and/or opportunities to maximize the long term returns.

9.2.33 Investments in the People's Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the Sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The Sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-funds and the depository cannot ensure that the Sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the Sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the Sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations, which may restrict the Sub-funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Sub-fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-funds cannot carry out any China A-Shares trading. The Sub-funds may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Currency Risk: Investing in products/shares denominated in Renminbi- the Chinese currency ("RMB") involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

CNH is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

CNY is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (onshore RMB) whereas the settlement currency is CNH (offshore RMB).

The convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (offshore RMB) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

Bond Connect Program

Bond connect is a cross-border bond trading and settlement scheme that provides a link between the Mainland China central securities depositories, China Central Depository & Clearing Co., Ltd ("CCDC") and Shanghai Clearing House ("SHCH"), and the Central Moneymarkets Unit in Hong Kong ("CMU"), allowing investors from Mainland China and overseas to trade in each other's bond markets through connection between the Mainland and Hong Kong financial infrastructure institutions.

Investments made through the Bond Connect program are subject to the following risks:

Regulatory risk: Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect Authorities (as defined below) are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect (the "Applicable Bond Connect Laws and Rules") and there can be no assurance that Bond Connect will not be abolished. Investments through Bond Connect may be adversely affected as a result of any change in the Applicable Bond Connect Laws and Rules. "Bond Connect Authorities" refers to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, the People's Bank of China ("PBOC"), the Hong Kong Monetary Authority ("HKMA"), the Hong Kong Exchanges and Clearing Limited, the China Foreign Exchange Trading System ("CFETS"), the CMU, the CCDC and SHCH and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

Taxation risk: PRC tax applicable are subject to uncertainties.

Liquidity risk: Investments may be subject to liquidity risk.

No off-market transfer: Pursuant to the Applicable Bond Connect Laws and Rules, the transfer of Bond Connect Securities between two members of CMU and between two CMU sub-accounts of the same CMU Member is not allowed.

No amendment of orders, limited cancellation of orders: Pursuant to the Applicable Bond Connect Laws and Rules, instructions relating to sell and buy orders for Bond Connect Securities may only be cancelled in limited circumstances pursuant to the Applicable Bond Connect Laws and Rules and that instructions may not be amended.

9.2.34 Operational risks related to Master/Feeder structures

Liquidity and Valuation Risk

The Net Asset Value of the Feeder Sub-fund will rely essentially on the net asset value of the Master Fund.

As a consequence, the Net Asset Value per share will be determined only after the computation and publication of the net asset value of the Master Fund. The number of shares to be issued to, exchanged or redeemed from, an investor in the Feeder Sub-fund will not be determined until the net asset value per share of the Master Fund is determined.

Operational and Legal Risks

The main operational and legal risks associated with any Feeder Sub-fund's investment in the Master Fund include, without being limited to, the Feeder Sub-fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Sub-fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Feeder Sub-fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Sub-fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.
Such operational and legal risks are managed by the Management Company, the Depositary and the Independent Auditor, as applicable, in coordination with the depositary, the administrator and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, including (1) agreement between the master and the Feeder Fund, (2) an information sharing agreement between the Depositary and the depositary of the Master Fund, and (3) an

information exchange agreement between the Independent Auditor and the auditor(s) of the Master Fund.

Concentration Risk and Market risk

Given the feeder nature of the Feeder Sub-fund, it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

9.2.35 Risks relating to Strategies and Indices

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Sub-funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Sub-funds may be adversely affected.

Equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares that underlie such equity index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

In addition, the rules governing the composition and calculation of an equity index may stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a “price” index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the investors in any financial instrument linked to a strategy which references such equity index will not participate in dividends or other distributions paid on the components comprising the equity index. Even if the rules of the equity index provide that distributed dividends or other distributions of the components are reinvested in the equity index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such equity index.

<u>Exposure of tracker Sub-funds to the changes in the value of the underlying indices or strategies</u>

In case a Sub-fund is designed to replicate a particular index or strategy, or a portfolio of indices or strategies, the Net Asset Value of the relevant Sub-fund will reflect the performance of the relevant index, strategy or the portfolio, both when such a performance is positive and when it is negative. Therefore, should there be a fall in the price of components of the relevant index, strategy or portfolio, such fall will adversely affect the value of the Shares in such a Sub-fund. In relation to a Sub-fund tracking the performance of a specific index or strategy, or a portfolio of indices or strategies, the Investment Manager or the relevant index or strategy sponsor(s) will not engage in any activity designed to mitigate losses or enhance profits resulting from the changes in the value of the components of the relevant index or strategy or portfolio.

<u>Risks associated with passive Indices or Strategies</u>

Unless otherwise specified in a Sub-fund Details, any calculation of the value of the relevant indices or strategies will be performed by the index or strategy calculation agent on an automated basis, following a pre-determined algorithm. Depending on the particular index or strategy, no active management may be undertaken to mitigate any negative performance resulting from the operation of such algorithm, including in case of returns materially deviating from historical performance, both actual and pro-forma. Any volatility target applicable to the relevant index or strategy may be based on assessment of historical volatility over a period of time. Any actively managed product is likely to respond more directly to immediate volatility conditions than such an index or strategy. Negative consequences of a lack of active management within an index or strategy may be amplified by any abnormal market conditions, which have not been taken into account in the construction of the relevant index or strategy.

<u>Disruptions affecting the Underlying Assets of an Index or Strategy</u>

An index or strategy may be subject to sudden, unexpected and substantial price movements, and even in case of an actively managed index or strategy, the relevant sponsor may not be able to prevent or reduce such changes in timely manner. Consequently, there may be significant losses or gains in the Net Asset Value of the relevant Sub-fund within a short period of time resulting from exposure to an index or strategy. The assets, exposure to which the relevant index or strategy seeks to replicate, may be subject to a disruption event or become illiquid, which may adversely affect the performance of such an index or strategy.

Please also see section "Discretion of the Index Sponsor and index administrator" below for details on discretion used in the event of a market description event.

Limited track record of the Index or Strategy

Where an index or strategy is new and no or limited historical performance data exists with respect to such index or strategy, the investment may involve greater risk than shares linked to an index or strategy with a proven track record. Such risk may prove particularly acute with respect to an index or strategy calculated in accordance with an algorithm based on historical data, where returns to date may not be repeated in the future.

Changes to or Discontinuation of an Index or Strategy

In relation to any index or strategy, components of such an index or strategy may from time to time be added, deleted or substituted by the sponsor or administrator of any such index or strategy, and such sponsor or administrator may introduce other changes to the methodology underpinning the relevant index or strategy changing the exposure to one or more components. Any such changes to the underlying components may affect the performance of such an index or strategy, with the newly added component performing significantly better or worse than any component it has replaced. Such change in the performance of the relevant strategy may impact the value of any Shares of a Sub-fund that has invested in the relevant index or strategy.

The calculation or dissemination of any index or strategy may further be discontinued or suspended by its sponsor, administrator or calculation agent. No sponsor, administrator or calculation agent of any index or strategy will have any involvement in the offer and sale of the Shares and will not owe any duty of care, including fiduciary duty, to any Sub-fund or Shareholder. The sponsor, administrator or calculation agent of an index or strategy is free to take any actions in respect of such an index or strategy, which could adversely affect the market value of any Shares of a Sub-fund that has invested in the relevant index or strategy.

Confidentiality affecting Operation of an Index or Strategy

An index or strategy sponsor may own intellectual property rights in relation to some aspects of an index or strategy, including the underlying methodology. Any information relating to such proprietary aspects may be confidential and may not be available to the relevant Sub-fund, even following an investment in the index or strategy. In such circumstances, the relevant Shareholders' knowledge of how the methodology for the index or strategy operates may be restricted.

Discretion of the Index Sponsor, Index Administrator and Index Calculation Agent

As may be further described in the relevant Sub-fund Details, an index or a strategy used by the Investment Manager to gain exposure to particular underlying asset may allow the relevant sponsor, administrator or calculation agent discretion in making determinations and in changing the methodology of calculations influencing the value of the relevant index or strategy which could have a material adverse impact on the value of the Shares.

It is possible that an index or a strategy has been created for purposes other than the relevant Sub-fund gaining, through such an index or strategy, the exposure to the relevant underlying assets. The calculation agent for an index or strategy may be entitled to make determinations, which can have an impact on the value of an index or a strategy in certain circumstances, in particular when there is a market disruption event on a dealing day: the calculation agent may need to determine in accordance with market disruption provisions, daily contract reference prices for any underlying contract subject to such a market disruption event with such prices being used to calculate the value of the relevant index or strategy. Such determinations of the calculation agent, can influence the calculation of the Net Asset Value and thus the amount of cash to be paid upon any redemption. In deciding what is necessary or desirable in relation to changes in methodology of calculations or market disruption events, the index sponsor, administrator and/or calculation agent (as applicable) will consider and/or take into account what they determine to be the intended commercial purposes of the index or strategy but the index sponsor, administrator and calculation agent do not owe any duty to any Shareholder or any Sub-fund to take into account the interests of such Shareholder or Sub-fund referencing such an index or strategy.

Model and Data Risk in relation to the Underlying Indices or Strategies

In putting together and administering the relevant index or strategy, the index or strategy sponsor, administrator and/or calculation agent may rely heavily on quantitative models and information and data supplied by third parties (hereinafter “models and data”).

When models and data prove to be incorrect or incomplete, the exposure to underlying assets offered by a particular index or strategy may not match the intended types of underlying assets. For example, by relying on models and data, the index or strategy sponsor may be induced to weigh certain underlying assets too high and other underlying assets too low leading to an adverse impact on the performance of the relevant Sub-fund.

Some of the models used by an index or strategy sponsor, administrator and/or calculation agent for one or more indices or strategies may be predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, or, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), produce unexpected results resulting in an exposure not matching the intended purpose of the relevant index or strategy, which can result in losses for the relevant Sub-fund exposed to such an index or strategy. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, “model prices” will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

Obsolescence Risk

An index or a strategy is unlikely to offer reliable exposure to the relevant types of underlying assets unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that the exposure generated by such an index or strategy will not match the desired exposure intended by the Investment Manager in relation to a particular Sub-fund. If and to the extent that the models do not reflect certain factors, and the index or strategy sponsor does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The strategy sponsor may continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification of the models or strategies on a Sub-fund’s performance.

Risk of Programming and Modelling Errors regarding Underlying Indices or Strategies

The research and modelling process engaged in by an index or strategy sponsor, administrator or calculation agent may be extremely complex and may involve financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although each index or strategy sponsor, administrator or calculation agent (as relevant) normally seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Sub-fund's performance without generally constituting a trading error under the Sub-fund's policies.

Negative aggregate Performance despite positive Performance of some of the Components

The value of an index or strategy may go up or down depending on the overall performance of each of the components in such an index or strategy. The negative performance of one or more components may outweigh the positive performance of other components in such an index or strategy.

Performance of an Index or Strategy inverse to the Performance of the Underlying Asset

An index or strategy may include short positions on underlying assets. In such a situation the value of an index or strategy will perform inversely to the performance of the underlying assets. This will result in a positive impact on the value of the index or strategy in case of a decrease in the value of an underlying index, but will also result in the negative impact on the value of the index or strategy in case of an increase in the value of an underlying asset.

Unequal impact on Performance due to different Weightings of particular Indices or Strategies

A Sub-fund will generally be more affected by changes in the value of any index or strategy which has greater weighting compared to other indices or strategies, compared to the changes in value of any index or strategy which has a lower weighting. The performance of the relevant Sub-fund will not be affected by the value of any index or strategy which has been assigned a weight of zero.

Correlation Risk

The performance of two or more indices or strategies to which a particular Sub-fund is exposed may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by an index or a strategy. During periods of such decline, significant correlation may negatively impact the performance of a particular Sub-fund.

License to use the index

A Sub-fund may not be able to achieve its investment objective if the license agreement allowing the Sub-fund to use the relevant index is terminated or if the relevant index ceases to be complied or published.

9.2.36 Legal and regulatory risks relating to "Benchmarks"

Interest rate, equity, commodity, foreign exchange rate and other types of indices, which are widely used as reference in financial transaction, including indices, which may be components of indices or strategies to which a Sub-fund will seek exposure, may qualify as "benchmarks" and in that capacity would be subject to recent national, international and other regulatory guidance and proposals for reform. This means that, following any such reforms being implemented, such "benchmarks" may perform differently than in the past, or may be discontinued entirely. Any such event could negatively impact any financial instruments linked to such a "benchmark" in a material way, thus resulting in a similar negative impact on the performance of a Sub-fund.

In particular, subject to certain transitional provisions, the Benchmark Regulation applies in the European Union since 1 January 2018.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, such as indices and strategies to which a Sub-fund will seek exposure, in particular in one of the following ways:

- the Company may be precluded from using a rate or index which is a "benchmark", if a provider of such a rate or index does not obtain authorisation or, if such provider is based in a non-EU jurisdiction, the "equivalence" conditions are not met in relation to such a jurisdiction, the relevant provider has not been "recognised" or the relevant benchmark is not "endorsed" by a duly authorized EU provider; and

- the methodology or other terms of a benchmark could have to be modified to comply with the terms of the Benchmark Regulation affecting the level of risk in relation to an index or strategy referencing such benchmark or the ability of the relevant Sub-fund to gain exposure to the desired underlying assets through exposure to such a benchmark.

The compliance of the Company with such regulatory reforms, and their potentially evolving interpretation by the CSSF or another competent authority, may require the amendment of its Prospectus and agreements entered into by the Company.

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

All these risks are correctly identified, monitored and mitigated according to CSSF's Circulars 11/512 and 14/592.

Please see Section 7 of the Prospectus "Investment Powers and Restrictions" and Section 8 of the Prospectus "Financial Techniques and Instruments" for more information.

10. FORM OF SHARES

All Shares are issued in un-certificated registered form (the share register is conclusive evidence of ownership).

The Shares may be held in a settlement system represented by a global note. In this case, the investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the settlement system.

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

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in Sub-section "Subscription Procedure") and may be converted at any time for Shares of another Sub-fund within the same Class, incurring any conversion commission, as described under Section 19 "Commissions". Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for upon subscription.

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

11. ISSUE OF SHARES

In the absence of any specific instructions, Shares will be issued at the Net Asset Value per Share of the relevant Class in the Reference Currency. Upon written instructions by the shareholder, Shares may also be issued in the Other Denomination Currency, if available.

Fractions of Shares to three decimal places will be issued, the Company being entitled to receive the adjustment.

No Shares of any Class will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Company, as noted under Sub-section "Temporary Suspension of Determination of Net Asset Value per Share".

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

12. CLASSES OF SHARES

The Company may issue different Classes of Shares, as determined by the Board of Directors, which may differ *inter alia* in their fee structure, distribution policy or hedging policy applying to them. Certain Classes of Shares are available to retail investors while other Classes of Shares are available only to Institutional Investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in Luxembourg. These Classes of Shares are characterised either by the accumulation of income or the distribution of income.

The amounts invested in the various Classes of Shares of each Sub-fund are themselves invested in a common underlying portfolio of investments. The Board of Directors may decide to create further Classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly.

The Classes of Shares for each Sub-fund are the following:

- the Share Class "I", characterized by accumulation and reserved to Institutional Investors, the minimum initial investment is 50.000 Euro and the minimum subsequent holding is 25.000 Euro;

- the Share Class "R", characterized by accumulation, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro;

- the Share Class "R1", characterized by accumulation, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro;

- the Share Class "S", characterized by the distribution of net incomes, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro.

For some Sub-funds, the Company may issue an "IH" Share Class, characterized by coverage of risks related to the fluctuations of exchange rates, characterized by accumulation and reserved to Institutional Investors, the minimum initial investment is 50.000 Euro and the minimum subsequent holding is 25.000 Euro.

13. SUBSCRIPTION FOR SHARES

13.1 Subscription Procedure

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

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

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

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

The Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

13.2 Payment Procedure

An investor shall subscribe Shares through the Transfer Agent in Luxembourg or through a Distributor using the Subscription Form (the “Subscription Form”), or any other agreed format. The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

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

The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-fund is specified in Section "Class of Shares". The Board of Directors may, at its discretion, waive or modify such minimum limits.

Applications for Subscription must be received by the Transfer Agent no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Business Day plus any applicable commission or fee (as described in the Appendix of each Sub-fund) based on the latest available prices in Luxembourg (as described in Section "Net Asset Value"). Any applications received after the applicable deadline will be deemed to be received on the next Business Day. Payment for subscribed Shares has to be made no later than 2 Business Days after receipt of such order.

In order to limit the market timing risk, subscription requests received for the Sub-funds defined as "APAC Sub-funds" will be dealt with on the basis of the Net Asset Value of the following Business Day.

Currently, the Company does not have any APAC Sub-funds.

Payment for subscribed Shares for APAC Sub-funds has to be made no later than 3 Business Days after receipt of such order.

Any subscriptions received by the Transfer Agent after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on the related Calculation Day.

Different time limits may apply if subscriptions for Shares are made through a Distributor. No Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Distributor on days that such Distributor is not open for business. For subsequent subscriptions only, investors subscribing via certain Distributors may be authorized to subscribe Shares via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. When the means of distance communication is through Internet, the initial subscription may be accepted under certain conditions. These subscription applications may be transmitted to the Transfer Agent in Luxembourg in writing. Investors subscribing for Shares and applying directly to the Transfer Agent in Luxembourg may not use these means of distance communication.

In the absence of specific instructions, the currency of payment for Shares of each Class will be the Reference Currency. Upon written instructions by the shareholder, the currency of payment for Shares may also be the Other Denomination Currency, if available. In addition, a subscriber may with the agreement of the Transfer Agent, effect payment in any other freely convertible currency. The Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or the

Other Denomination Currency (if available) of the relevant Sub-fund. Any such currency transaction will be effected with the Depositary or a Distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Transfer Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the Transfer Agent or a Distributor.

If timely payment for Shares (as detailed under Sub-section 13.1 "Subscription Procedure") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or any relevant Distributor for any loss incurred in relation to such cancellation.

13.3 Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. The subscriber may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the subscriber on request and free of charge. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

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

13.4 Rejection of Subscriptions

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

13.5 Money Laundering Prevention

Pursuant to the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended and the Circulars of the CSSF, obligations have been imposed *inter alia* on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the Subscription Form of an investor must be accompanied, in the case of individuals, by a certified copy of the subscriber's passport or identification card and, in the case of legal entities, by a certified copy of the subscriber's articles of incorporation and, where applicable, an extract from the Register or a copy of such other documents as may be accepted in the relevant country of the Financial Action Task Force (*Groupe d'Action Financière* (the "**GAFI**")) as verification of the identity and address of the individual or legal entity in accordance with applicable GAFI rules.

This identification procedure must be complied with by the Transfer Agent in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the GAFI are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

The Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

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

14. REDEMPTION OF SHARES

14.1 Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by any agreed format to the Transfer Agent or to a Distributor.

The application for redemption of any Shares must include:

- the number of Shares the shareholder wishes to redeem, and
- the Class and Sub-funds from which such Shares are to be redeemed.

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

- instructions on whether the shareholder wishes to redeem its Shares at the Net Asset Value denominated in the Reference Currency or, if available, in the other Denomination Currency, and
- the currency in which the shareholder wishes to receive its redemption proceeds.

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

Applications for redemption from any Sub-fund must be received by the Distributors no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Business Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

In order to limit the market timing risk, requests received for APAC Sub-funds will be dealt with on the basis of the Net Asset Value of the following Business Day. Currently, the Company does not have any APAC Sub-funds.

Any applications for redemption received by the Transfer Agent after the Sub-fund Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on the related Calculation Day.

Different time limits may apply if applications for redemption are made to a Distributor. In such cases, the Distributor will inform the shareholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. No Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through a Distributor on days that such Distributor is not open for business.

14.2 Payment procedures

Payment for Shares redeemed will be effected no later than two Business Days after the receipt of such order for all Sub-funds, except for APAC Sub-funds in which the payment has to be made no later than 3 Business Days after receipt of such order and subject to specific payment procedure as detailed in Appendix of each Sub-fund, provided that all the documents necessary to the redemption, such as the physical share certificates, if any, have been received by the Company and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

In the absence of any specific instructions, redemptions will be effected in the Reference Currency of the relevant Sub-fund/Class of Shares. Shareholders may choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in another Denomination Currency, if available, or (with the agreement of the Transfer Agent) in any other freely convertible currency (the "**Redemption Currency**"). In the latter case, the Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Other Denomination Currency of the relevant Sub-fund/Class of Shares into the relevant Redemption Currency. Such currency transaction will be effected with the Depositary or a Distributor at the relevant shareholder's cost.

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

14.3 Notification of transaction

A confirmation statement will be sent to the shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The shareholder may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the shareholder on request and free of charge. Shareholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable Redemption Commission. In calculating the redemption proceeds, the Company will round up to two decimal places.

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

14.4 Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares either (i) if it relates to Shares with a value of less than half of the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix A; or (ii) if after redemption the shareholder would be left with a balance of Shares having a value of less than the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix A, in which case the Company may decide that this request be treated as a request for redemption for the full balance of the shareholder's holding of Shares in such Sub-fund.

14.5 Compulsory Redemption

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

15. CONVERSION OF SHARES INTO SHARES OF A DIFFERENT SUB-FUND

15.1 Conversion procedure

Conversions of Shares between different Classes are possible, save if specifically forbidden in Appendix A for each Sub-fund.

Shareholders may convert, save if specifically forbidden in Appendix A for each Sub-fund, all or part of their Shares of one Sub-fund (the "**Original Sub-fund**") into Shares of the same Class of one or more other Sub-funds (the "**New Sub-fund**") by application to the Transfer Agent or to a Distributor, stating which Shares are to be converted into which Sub-funds. Shareholders must enclose with their request the physical share certificates, if any.

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

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

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed under Sub-section "Limits on Redemption", the Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds must be received by the Transfer Agent no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per share calculated on that Business Day. Any application for conversion received after the applicable deadline will be deemed to be received on the next Business Day. Settlement of applications for conversion shall be no later than 2 Business Days after the receipt of such requests.

In order to limit the market timing risk, applications for conversion received involving APAC Sub-funds will be as a whole dealt with on the basis of the Net Asset Value per Share calculated on the following Business Day. Currently, the Company does not have any APAC Sub-funds.

Settlement of applications for conversion for APAC Sub-funds has to be made no later than 3 Business Days after receipt of such order.

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

The rate at which all or part of the Shares in an Original Sub-fund are converted into Shares in a New Sub-fund is determined in accordance with the following formula:

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

where:

A is the number of Shares to be allocated in the New Sub-fund;

B is the number of Shares of the Original Sub-fund to be converted;

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

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund and the Reference Currency of the New Sub-fund, and is equal to 1 in relation to conversions between Sub-funds denominated in the same Reference Currency;

E is the Conversion Commission percentage payable per Share; and

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

15.2 Notification of Transaction

Following such conversion of Shares, the Company will inform the shareholder in question of the number of Shares of the New Sub-fund obtained by conversion and the price thereof. Shares issued in the New Sub-fund with three decimal places will be rounded up.

16. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

No Shares will be issued by the Company and the right of any shareholder to require the redemption or conversion of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in its Articles of Incorporation and as discussed in Sub-section "Temporary Suspension of Determination of Net Asset Value per Share".

Notice of suspension will be given to subscribers and to any shareholder tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Transfer Agent before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund).

The issue and repurchase of Shares shall be prohibited:
(a) during the period in which the Company does not have a depositary;
(b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

17. LATE TRADING AND MARKET TIMING

17.1 Late Trading

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

17.2 Market Timing

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

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

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

18. PROCEDURES FOR SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF ANY SUB-FUND

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

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

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

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

19. COMMISSIONS

19.1 Subscriptions and Redemptions

19.1.1 Subscription Commissions

The subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-fund on the Launch Date or during the Initial Subscription Period will be equal to the Initial Price (as set out in Appendix of each Sub-fund), plus a subscription commission (the “**Subscription Commission**”) or a placement fee (the “**Placement Fee**”) (as set out in Appendix of each Sub-fund).

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

19.1.2 Redemption Commissions

Shares of any Class may be redeemed in whole or in part on the Valuation Day at the redemption price (the “**Redemption Price**”) on the basis of the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund) less a redemption commission (the “**Redemption Commission**”) as detailed in the Appendix of each Sub-fund.

19.2 Conversion Commissions

A Conversion Commission may apply to conversion between Share Classes of different Sub-funds as detail in the Appendix of each Sub-fund.

19.3 Company Charges

The Company pays for the various Sub-funds a fee to the Management Company as follows:

A) A management fee (the “**Management Fee**”) by Class of Shares, as described in Appendix of each Sub-fund. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears; out of the Management Fee, the Management Company will pay the Investment Managers.

An administrative fee of 0.135% per year, payable to the Management Company for the activity of Central Administration, calculated on the basis of the last net asset value of each Sub-fund for each month, and payable monthly and paid at the beginning of the following month.

B) A performance fee (the “**Performance Fee**”) in relation to certain Sub-funds, as indicated in Appendix of each Sub-fund.

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

The Management Company will pay, out of its fees, the Distributors which may reallocate a portion of their fees to sub-distributors, dealers, other intermediaries or entities, with whom they have a distribution agreement.

C) Depositary Fees

Unless otherwise provided in Appendix of a specific Sub-fund, the Depositary is entitled to receive fees out of the assets of the Company, pursuant to the relevant agreement between the Depositary and the Company and in accordance with usual market practice. The fees payable to the Depositary (excluding sub-depositary fees, if any) will not exceed 0.045% p.a. (excluding VAT) (calculated on the aggregate of net assets of the Company on the last business day of each month). The fees are not inclusive of the costs related to the transaction fees and any applicable value added tax undertook by the Depositary in relation with custodian activities.

D) Domiciliation fee

The Domiciliary agent is entitled to receive fees out of the assets of the Company as described below:

Net Asset Value of the Fund (Fund NAV)	**Remuneration**
Fund NAV ≤ EUR 1 billion	EUR 2.000 per month plus any applicable VAT
EUR 1 billion < Fund NAV ≤ EUR 5 billion	EUR 6.000 per month plus any applicable VAT
Fund NAV >EUR 5 billion	EUR 12.000 per month plus any applicable VAT

E) Other Expenses

All taxes levied on the assets and the income of the Company (in particular, but not limited to, the "*taxe d'abonnement*" and any stamp duties payable), fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectuses, KID, addenda, explanatory memoranda, registration statements, global note if any, annual reports and semi-annual reports, all reasonable out-of-pocket expenses of the directors, all taxes levied on the assets, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, correspondent banks and local paying agents, service providers and any other agents (e.g. OTC derivatives evaluation and collateral management), the cost of buying and selling assets, customary transaction fees and commissions charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending and repo / reverse repo transactions (e.g. fees to be paid to the Securities Lending and / or Repo Counterparty(ies), transactions costs), shall be borne by the Company.

The allocation of costs and expenses to be borne by the Company exclusively attributable to a specific Sub-fund, will be charged to that Sub-fund. In case where it cannot be established what costs and expenses are directly and exclusively attributable to a specific Sub-fund they shall be charged pro rata to the net assets of each Sub-fund in accordance with the Articles of Incorporation.

The Company shall bear the expenses of setting up, including costs for drafting and printing of the Prospectus, expenses for notarial deeds, costs relating to the filing of the Company with administrative and stock exchange authorities and any other cost relating to the incorporation and launching of the Sicav. These costs are approximately evaluated at EUR 75,000.- and will be written off within the first five financial years. The preliminary expenses will only be borne by the Sub-funds, which will be initially launched. Further, Sub-funds will only bear the preliminary expenses relating to their own launching.

With regard to the below Sub-funds using a customized benchmark as described in their respective investment policy, these Sub-funds may bear any variable cost related to their benchmark based on a tier fee structure as follows:

- for AILIS – ESG EMU GOVERNMENT BOND IG 1-3 YEARS Sub-fund with a maximum value of 2.5bps on the assets under management;

- for AILIS – ESG EMU GOVERNMENT BOND IG 3-5 YEARS Sub-fund with a maximum value of 2.5bps on the assets under management;

- for AILIS – MSCI EUROPE ESG SCREENED INDEX Sub-fund with a maximum value of 3.5bps on the assets under management;

- for AILIS – MSCI USA ESG SCREENED INDEX Sub-fund with a maximum value of 3.5bps on the assets under management.

The actual fees are disclosed in the annual and semi-annual financial reports.

20. NET ASSET VALUE

20.1 Definition

The Net Asset Value per Share of each Class of Shares in each Sub-fund shall be determined on each Valuation Day (except if another frequency for the valuation is indicated for a particular Sub-fund in Appendix A).

The Net Asset Value per Share of each Class of Shares in each Sub-fund will be expressed in the Reference Currency of the relevant Sub-fund. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-funds/Classes of Shares in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes of Shares in Appendix A. The NAV calculated in the Other Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-fund converted at the prevailing exchange rate. The Net Asset Value per Share of each Class of Shares in each Sub-fund is determined on each Valuation Day.

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

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

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

The assets of the Company shall be deemed to include:

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

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

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

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

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

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

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

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

The value of such assets shall be determined as follows:

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

(ii) the value of financial assets listed or dealt in on a Regulated Market (as defined in Section 7) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;

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

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

(v) the units of Undertakings for Collective Investment are valued on the basis of their latest available and/or published net asset value; Feeder UCITS investments into Master UCITS will be valued at the latest available net asset value per share as published by the Master UCITS;

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

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

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

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

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

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

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

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

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

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

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

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

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

20.2 Temporary Suspension of Determination of Net Asset Value per Share

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

(i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;

(ii) 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 Company attributable to such Sub-fund would be impracticable;

(iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such 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;

(iv) during any period when the Company 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 realization 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;

(v) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained; or

(vi) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or during any period during which a Sub-fund merges with another Sub-fund or another UCITS (or Sub-fund of such other UCITS), if such suspension is justified under the protection of shareholders.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the Master UCITS.

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

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

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

21. TAXATION – APPLICABLE LAW

21.1 The Company

At the date of this Prospectus, the Company is not liable for any Luxembourg tax other than a once-and-for-all tax of Euro 1,250.- that was paid upon incorporation and an annual *taxe d'abonnement* calculated and payable at the end of each quarter at the rate of 0.01% of the net assets of the relevant Class or Sub-fund with regard to institutional Class Shares or institutional Sub-funds. For the Classes of Shares or Sub-funds offered to retail investors, the annual *taxe d'abonnement* will be calculated at the rate of 0.05% of the net assets of the relevant Class or Sub-fund.

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may be subject to certain other foreign taxes.

21.2 Shareholders

Subject to the provisions of section below, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (exceptions may apply mainly to shareholders who are domiciled, resident or have a permanent establishment in Luxembourg).

21.3 EU Savings Directive and Automatic Exchange of Information

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "**EU Savings Directive**"). The EU Savings Directive is applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the law of June 21, 2005 (the "**Law**"). Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual or certain types of entities called "residual entities" resident(s) in that other Member State (or certain dependant and associated territories)

For a transitional period, however, Austria is permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, Austria will levy a withholding tax of 35% on payments to such beneficial owner. Before 1 January 2015, Luxembourg applied a similar system. However, according to the law of 25 November 2014, which entered into force on 1 January 2015, Luxembourg replaced the withholding tax principle by an automatic exchange of information regarding the payment of interest or similar income.

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual or a residual entity in a Member State. In addition, Luxembourg has entered into reciprocal provision of information arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual or a residual entity resident in one of those territories.

The EU Savings Directive has been repealed on November 10, 2015 by Directive 2015/2060/EU but will continue to apply until all reporting obligations under EU Savings Directive have been complied with.

Automatic Exchange of Tax Information and of Information Agreements between Governments

Directive 2011/16/EU concerning administrative cooperation in taxation, as amended by Directive 2014/107/EU concerning mandatory automatic exchange of information in taxation (the "**CRS Directive**") aims to provide Member States with an appropriate EU-level legal basis for implementing the global standard on automatic exchange of information developed by the OECD.

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**"), the CRS law is applicable as from 1st January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partner' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

In this respect, Luxembourg signed a multilateral agreement with other countries on automatic exchange of financial account information. From 2017, Luxembourg will start information sharing on certain cross border investors from those countries (CRS partners' jurisdiction), subject to certain processes, safeguards and legal requirements being met. The automatic exchange of information with third States requires an agreement on a country-by-country basis. Luxembourg investment funds and other entities will be required to comply with the CRS Law.

Investors should contact their own tax advisers regarding the application of information reporting and exchange between governments to their particular circumstances.

21.4 US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ('**FATCA**')

The FATCA provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the "Hire Act") represent an expansive information reporting regime enacted by the United States ("US") aiming at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the government of the United States of America and the government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act) has been signed on March 28, 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement ("IGA"), the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA Legislation"), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company via the Management Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to, (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The first report to the Luxembourg tax authorities is anticipated to occur in 2015, in respect of 2014.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors that are not in Luxembourg or in another IGA country should check with such distributor as to the distributor's intention to comply with FATCA. Additional information may be required by the Management Company or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

In order to be compliant with FATCA, the Management Company and/or the Transfer Agent, the distributors and local paying agents have implemented proper Anti Money Laundering and Know Your Customer (AML/KYC) rules and new investors will be accepted only if certain conditions are met. Indeed, potential investors are required to provide the Transfer Agent, the distributors and local paying agents with certain documents and self-certification. This documentation that may vary according the local legislation applicable to the potential investor is mandatory, the most common document being the application or subscription form. As a consequence, should the potential investor refuse to provide such documentation, the Transfer Agent, the distributors and local paying agents will refuse the subscription from such investor.

In case of self-certification, the Management Company and/or the Transfer Agent, the distributors and local paying agents should assess a "reasonableness" to FATCA purposes. "Reasonableness" means that a cross-check will be made between information, US indicia (as defined below), self-certification and AML/KYC collected information. In case inconsistency in information contained in self-certification is detected, more clarifications will be required. In case the request is declined, the investor will not be accepted.

On the basis of the documentation received, a verification of the status (US Person or not US Person) will be made.

Any investor must be aware that the Management Company and the Company will comply with FATCA and the IGA Luxembourg Legislation.

As a result, the Transfer Agent, the distributors and local paying agents will consequently monitor all data provided for by an investor from time to time in order to check if any change in circumstances (US Indicia) to FATCA purposes occurs, which could cause the investor classification as an US Person or not and the investor will agree to provide them with the requested documents.

Notwithstanding the above, the investor will communicate to the Transfer Agent, the distributors and local paying agents in writing any change of circumstances in its status (US Indicia) in a timely manner and in any case no later than 90 business days from the date of the change of circumstances and provide them with any relevant documentation evidencing said change in circumstances.

List of US Indicia - provided for information and subject to modification

Any individual investor will communicate to the Transfer Agent, the distributors and local paying agents, in a timely manner, a change in the following information:

a. US citizenship or residency;

b. US address of residence and mailing address (i.e. including a US post office box);

c. US telephone number;

d. standing instruction to pay amounts to an account maintained in the US;

e. power of attorney or signatory authority granted to a person with a US address;

f. an "in-care of" address or "hold mail" address that is the sole address provided for by the investor.

Any corporate investor will communicate to the Transfer Agent, the distributors and local paying agents, in a timely manner, a change in its US place of incorporation or organization, or in an US address.

The investors who do not comply with their obligations of communication in change of situation as described above will be subject to reporting to the local tax authority and, as such, be treated as "US Reportable Accounts".

21.5 **Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.**

21.6 Applicable law

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

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

22. GENERAL MEETINGS AND REPORTS

22.1 General Meetings

The annual general meeting of shareholders will be held at the registered office of the Company each year within six (6) months of the end of the accounting year and for the first time within six (6) months following the financial year ending in 2018. Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *RESA* and in one Luxembourg newspaper.

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

22.2 Annual and Semi-annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Company, the Transfer Agent and any Distributor respectively. The latest Annual Report shall be available for inspection at least fifteen days before the annual general meeting. The Company's Financial Year is defined in Section 3 of this Prospectus.

The consolidation currency of the Company is the Euro ("EUR").

23. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS

23.1 Dissolution and Liquidation of the Company

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

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

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

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

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

Each Sub-fund of the Company being a Feeder Sub-fund shall be liquidated, if its Master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a. the investment of at least 85% of the assets of the Feeder Sub-fund in units of another Master UCITS; or

b. its conversion into a Sub-fund which is not a Feeder Sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Sub-fund of the Company being a Master Sub-fund shall take place no sooner than three months after the Master Sub-fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

23.2 Termination of a Sub-fund

In the event that for any reason the value of the assets in any Sub-fund has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-fund concerned would have material adverse consequences on the investments of that Sub-fund, the Board of Directors may decide to offer to the shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Board of Directors or to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice in writing to the holders of the relevant Sub-fund prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

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

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

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

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

All redeemed Shares shall be cancelled by the Company.

23.3 Amalgamation, Division or Transfer of Sub-funds

As provided in the Articles of Incorporation, the Board of Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another Luxembourg based or foreign UCITS. In the case of the amalgamation or division of Sub-funds, the existing shareholders of the respective Sub-funds have the right to require, within one month of notification of such event, the redemption by the Company of their Shares free of charge. Any merger, as defined in Article 1 (20) of the 2010 Law, will be realized in accordance with Chapter 8 of the 2010 Law.

Moreover, the Board of Directors will decide on the effective date of any merger of the Company an any Sub-fund with another UCITS pursuant to article 66 (4) of the 2010 Law.

Where a Sub-fund of the Company has been established as a Master Sub-fund, no merger or division shall become effective, unless the Master Sub-fund has provided all of its shareholders and the CSSF with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the Feeder UCITS, as the case may be, have granted the Feeder-UCITS approval to continue to be a Feeder-UCITS of the Master Sub-fund resulting from the merger or division of such master Sub-fund, the Master Sub-fund shall enable the Feeder UCITS to repurchase or redeem all shares in the Master Sub-fund before the merger or division becomes effective.

24. INFORMATION AVAILABLE TO THE PUBLIC

24.1 Documents Available for Inspection

The following documents may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company:

- the Articles of Incorporation;
- the agreement(s) concluded between the Management Company and the Company;
- the agreement concluded between the Depositary and the Company;
- the agreements concluded with the Administration Agent and Paying Agent;
- the agreements concluded with the Investment Managers;
- the historical performances of the Sub-funds as published in the latest KID.

Copies of the Prospectus and KID, the Articles of Incorporation and of the latest Annual and Semi-annual Reports of the Company may be obtained without cost at the same address.

The prospectus of the Master Fund as supplemented from time to time is available free of charge from the Company (i) at the registered office of the Management Company and of the Company as well as (ii) on the website of the Master Fund. The relevant agreement between the Company and the Master Fund may be obtained free of charge at the same address.

Any relevant notifications or other communications to shareholders concerning their investments in the Company will be published on the website https://www.fideuramassetmanagement.ie/en/legal_documentation/. Shareholders are therefore invited to regularly consult this website. Such notifications or communications may also be communicated to a shareholder via electronic means of communication in accordance with applicable Luxembourg laws and regulations, in case the relevant shareholder has consented and provided an e-mail address to the Company, the Management Company or its delegate. In addition, and where required by the Articles of Incorporation, Luxembourg law or the CSSF or by the law of the country(ies) in which the Sub-funds are distributed, shareholders will also be notified in writing or in such other manner as prescribed under applicable law or the Articles of Incorporation.

24.2 Availability of Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in each Sub-fund is made available every business day in Luxembourg at the office of the Depositary and on the website of the Management Company https://www.fideuramassetmanagement.ie/.

25. DIVIDEND POLICY

Whether accumulation or distribution categories of Shares have been issued in relation to a particular Sub-fund is indicated in Appendix A.

At the end of each Financial Year, as defined in Section 3 of this Prospectus, the general meeting of shareholders shall decide, based on a proposal from the Board of Directors and for each Sub-fund contemplating Share Class(es)' distribution categories, on the use of the Sub-fund's net income.

Net income(s) (the "**Net Income(s)**") is the increase in net assets shown as "Result from operations" in the Sub-fund's financial statements (the "**Result**").

The dividends will be declared and paid to the shareholders of the relevant Class of Shares in cash in the Reference Currency of each Sub-fund. The part of the year's Net Income(s) corresponding to Share Class(es)' accumulation categories will be capitalised for the benefit of the relevant Share Class.

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

In addition, the Board of Directors may decide the quarterly payment of interim dividends (the "**Interim Dividends**").

The Interim Dividends are decided quarterly taking into account the Net Income(s) matured by the Sub-fund from the beginning of the Financial Year to the end of the relevant quarter and net of the amounts already distributed in relation to the same Financial Year.

The second Business Day following the fifteenth (15th) day of March, June, September and December of each year (the "**Calculation Day**") the Company will execute calculation and accrual of the amount to be distributed to shareholders as Interim Dividends, in proportion to the number of Shares held by each shareholder, concerned by such distribution, at the end of the Business Day preceding such Calculation Day, in accordance with the Sub-fund's shareholder register.

The Calculation Day for the dividends decided by the annual general meeting of the shareholders (the "**Final Dividend**") will be the tenth (10th) Business Day following the annual general meeting.

For either Interim or Final Dividends, the Company reserves the possibility not to distribute any Net Income(s) or to distribute even if the Result of operations of the respective Sub-fund is negative provided that after the distribution the net assets of the relevant Sub-fund total more than EUR 1,250,000.-.

Any payment of dividends will be published in newspapers if foreseen in each marketed countries' sale documents.

Dividends will be paid by the Depositary or, upon its instructions, by the paying agents duly appointed, within fifteen (15) days from the Calculation Day applying the procedures specified in each marketed countries' sale documents.

26. DATA PROTECTION

In accordance with the provisions of the personal data protection laws (the General Data Protection Regulation (or "GDPR"), entered into force on May 25, 2018, and any Luxembourg relevant laws), investors are informed that the Management Company collects, uses, stores and otherwise processes personal data as described in the Privacy Information Notice with respect to natural persons pursuant to Articles 13 and 14 of the GDPR, available onhttps://www.fideuramassetmanagement.ie/.

More information about how personal data are processed, as well as the relevant contact details, are disclosed in the Subscription Form for each Distributor.

APPENDIX A
DETAILS OF EACH SUB-FUND

List of Sub-funds:

1. Equity Sub-funds:

AILIS – MSCI USA ESG SCREENED INDEX

AILIS – MSCI EUROPE ESG SCREENED INDEX

2. Flexible Sub-funds:

AILIS – RISK PREMIA CARRY

AILIS – M&G MULTI-ASSET ESG

AILIS – INVESCO INCOME

AILIS – JPM FLEXIBLE ALLOCATION

AILIS – BLACKROCK MULTI-ASSET INCOME

AILIS – GLOBAL EQUITY MARKET NEUTRAL

AILIS – PICTET BALANCED MULTITREND

AILIS – FIDELITY FLEXIBLE LOW VOLATILITY

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

AILIS – Man MULTI CREDIT

AILIS – VONTOBEL GLOBAL ALLOCATION

AILIS – JPM STEP-IN ALLOCATION

AILIS – SCHRODER GLOBAL THEMATIC

AILIS – JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

AILIS – BLACKROCK BALANCED ESG

AILIS – PIMCO INFLATION RESPONSE MULTI-ASSET

3. <u>Bond/Debt Sub-fund</u>:

AILIS – PIMCO TARGET 2024

AILIS – MUZINICH TARGET 2025

AILIS – BRANDYWINE GLOBAL IM BOND OPTIMISER

AILIS – ESG EMU GOVERNMENT BOND IG 1-3 YEARS

AILIS – ESG EMU GOVERNMENT BOND IG 3-5 YEARS

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RISK PREMIA CARRY

Investment policy

The Risk Premia Sub-fund, expressed in EURO, aims to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-fund seeks to achieve its investment objective through a global exposure to a range of Risk Premia, across multiple asset classes.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

Risk Premia exists due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund is focus on the Carry Risk Premia strategy: carry exposure favours investments with higher yields, in the belief that these will outperform lower yielding assets. The Sub-fund will seek to exploit Risk Premia across a globally diversified range of assets, such as equities, government bonds money market instruments and fixed income securities, commodities and currencies.

The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), total return swaps, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, index futures and options on financial derivative instruments, for investment, hedging and financing purposes.

The exposure will be achieved mainly through unfunded TRS on indices. Such Indices may have as underlying assets (without being limited to) equity, bond, ETF, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, commodity futures, index futures and options on financial derivative instruments.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 100%

Expected portion of assets that will be subject to TRS: 80%

Securities lending:

Maximum portion of assets that can be subject to securities lending: 70%

Expected portion of assets that will be subject to securities lending: 40%

The Sub-fund will neither enter into repurchase nor reverse repurchase agreements.

In addition, the Sub-fund may also gain exposure indirectly to the index through ETF and UCITS.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

When using total return swaps: Indices may capture Risk Premia individually or multiple premia across different asset classes. For instance, in order to take exposure to bond carry risk premium, the Sub-fund will seek to access a bond index, the underlying constituents of which show carry characteristics as described above. As a result of such an investment, the Sub-fund will in effect take a long exposure to securities exhibiting favourable valuation metrics (high yield to maturity), and a short exposure to securities exhibiting unfavourable valuation metrics (low yield to maturity), designing a market neutral position which extracts the desired carry factor. The same or a similar approach applies for other factors, across all types of asset classes.

The indices to which the Sub-fund will take exposure comply with article 44 of the 2010 Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: https://www.fideuramassetmanagement.ie/.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

In order to determine the index allocation, the Sub-fund evaluates publicly available information and conducts proprietary research to identify appropriate Risk Premia strategies, by determining their expected risk and return profile. This allocation and the strategies to which the Sub-fund takes exposure may change from time to time, depending on the analysis.

Investors should note that although the Sub-fund aims to provide a return with a low correlation to traditional asset classes, and with low volatility relative to equities, it can be exposed to low probability but severe downside events. As a result, due to the leverage embedded in the indices via which the Sub-fund gains exposure to Risk Premia, and the long and short positions involved in their construction, the Sub-fund could potentially be exposed to significant losses. The Sub-fund seeks to mitigate the impact of such events through diversification along with dynamic leverage control, which attempts to deleverage the Sub-fund in high-risk environments. On the other hand, in low volatility environment, in order to meet the risk reward goal, the Sub-fund may

increase the level of leverage up to the maximum level indicated in the Prospectus (2600%). However, it cannot be guaranteed that these mitigation techniques will be successful.	
Profile of the typical investor	This Sub-fund is suitable for investors who search long-term investments. The investors must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This Sub-fund is reserved to Institutional Investors only.
Risk factors	Investors should refer to the "Risks" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and in particular "Use of Derivatives and other investment Techniques", "Counterparty Risk", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps, "Commodity Indices", "Securities lending Risks". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management UK Limited
Launch Date of the Sub-fund	8 July 2017
Subscription Period of the Sub-fund/ Initial Subscription Day	From 8 July 2017 to 17 July 2017
First Calculation Day	18 July 2017
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard

Classes of Shares	Class “I”
Categories of Shares	Accumulation
Management fee	0.60%
Performance fee	0%
Subscription commission	Up to 3,00%
Redemption commission	0%
Conversion commission	0%
Global exposure determination	Absolute VaR approach
Maximum level of leverage	2600%

AILIS M&G MULTI-ASSET ESG

Investment policy

The Sub-fund aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth.

The Sub-fund will seek to achieve its investment objective by investing globally across a range of asset classes, which include equities and equity-related securities, fixed income securities, investment grade, non-investment grade securities, unrated securities, asset backed and mortgage back securities, investment trust and closed-ended real estate investment trusts (REITs), contingent convertible securities, currencies, and cash.

The Sub-fund may invest up to 100% of its net asset value in fixed income instruments which include fixed-interest and floating rate securities, debt securities and other similar instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

Typically, the Sub-fund holds between 0% and 50% of its Net Asset Value in equity and equity-related instruments (including depositary receipts such as American Depositary receipt “ADR”, Global depositary receipts “GDR” and European Depositary Receipts “EDR”)

The Sub-fund’s investments may also include:

- up to 40% of its Net Asset Value in sub-investment grade and unrated debt securities, in which case the Investment Manager will determine a rating;
- up to 20% of its Net Asset Value (cumulatively) in asset-backed securities (“ABS”) and mortgage-backed securities (“MBS”);
- up to 5% of its Net Asset Value in contingent convertible debt securities (“CoCos”);
- up to 10% of its Net Asset Value in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect;
- up to 10% of its Net Asset Value in Chinese onshore debt securities issued by Mainland China issuers through Bond Connect program denominated in CNY and traded on the China Interbank Bond Market;
- up to 20% of its Net Asset Value in investment trusts and closed-ended real estate investment trusts (“REITS”);
- up to 10% of its Net Asset Value in money-market instruments;
- the Sub-fund’s exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs (including ETFs, and including funds managed by the Investment Manager) will not exceed 30% of its Net Asset Value;

- although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its Net Asset Value in instruments issued by entities located in emerging markets.

The currency exposure of the Sub-fund will be actively managed, seeking to enhance returns, with a minimum of 70% of the Sub-fund exposed to EUR or hedged back to EUR.

There are no credit quality restrictions with respect to the debt securities in which the Sub-fund may invest. However, the Sub-fund will not invest in distressed nor in default securities.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its Net Asset Value.

The Sub-fund is expected to maintain a minimum portfolio average debt rating of "BB" or equivalent that is relative to the bond portfolio exposure of the Sub-fund and it is based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may use derivatives for investment purposes, efficient portfolio management and hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, credit default swaps, interest rate swaps.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may also buy money-market instruments for cash management purposes.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.

Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Investment in other UCITS and/or UCIs" including the sub-sections "Credit Risks" and "Leverage – Volatility" which apply at the level of such other UCITS and/or UCIs, "Emerging Markets", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Securities Lending" and "Contingent Convertible Bonds". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	M&G Investment Management Limited
Launch Date of the Sub-fund	January 8, 2018
First Calculation Day	March 1, 2018
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	Standard

Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1,40%
Performance fee	N/A
Subscription commission	Up to 3,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR Approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. Leverage under normal market conditions when calculated in accordance with the sum of notionals approach. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy.

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INVESCO INCOME

Investment policy

The Invesco Income Sub-fund, expressed in EURO seeks to achieve its objective by investing in a flexible allocation to debt securities and global equities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria.

The investment objective is to provide positive returns, measured in EURO, defined as a mix of income and capital growth over the medium to long term.

The Sub-fund seeks to achieve its objective by investing in a flexible allocation to:

- debt securities from all issuer types globally (including emerging debt securities); and
- global equities from various sectors globally (such as banking, manufacturing, insurance, investment, beverage, health care, technology, transport etc.) (including emerging markets equities).

The Sub-fund selects eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, non-investment grade, contingent convertibles ("CoCos"), government, and supra-national bonds. The Sub-fund may also invest in bonds issued by securitization vehicles or equivalent such as mortgage-backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs").

The Sub-fund can invest up to 70% of its net asset value in non-investment grade debt securities (including non-investment grade debt securities issued by emerging markets issuers).

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund will not purchase distressed securities nor default securities. In accordance with the above-mentioned prohibition, without prejudice to the fact that some "CCC" rated securities may be considered as distressed securities, if a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.

The Sub-fund will aim to maintain a portfolio minimum average rating of “B” or equivalent, (where the portfolio average rating is the market-weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may also invest in global equities (including emerging markets equities) with a limit of 40% of its net asset value.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government, corporate bonds (investment grade and non-investment grade) and equities issued by entities located in emerging markets.

The Sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund’s investments in CoCos will not exceed 20% of its net asset value.

The exposure to assets issued by securitization vehicles or equivalent such as ABS, MBS and CLOs will not exceed 10% in aggregate of the Sub-fund’s net asset value.

The Sub-fund may also buy money-market instruments. In an adverse market environment the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments.

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

The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), forwards, futures, options, swaps (including interest rate and currency swaps) as well as credit derivatives such as credit default swaps for investment and hedging purposes.

The Investment Manager will normally use strategies to hedge currency risks during all periods, in respect of investments held in currencies different from the EURO.

The Investment Manager will also mitigate interest rate risks, credit risks and other market risks that the Investment Manager deems relevant, whilst exchange rate exposure will be possible up to a maximum of 30% of the Sub-fund’s net assets.

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The Sub-fund is actively managed.

The Sub-fund is not managed in reference to a benchmark. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288. Total Return Swap: Maximum portion of assets that can be subject to TRS: 0%. Expected portion of assets that will be subject to TRS: 0%. Securities lending: Maximum portion of assets that can be subject to securities lending: 50%. Expected portion of assets that will be subject to securities lending: 20%.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* “Equity securities”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Credit Default Swaps (CDS) transactions”, “Credit Risk”, “Asset-Backed-Securities – Mortgage-Backed-Securities”, “Non-investment grade securities”, “Contingent Convertible Bonds”, “Securities lending risk”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”. Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	Invesco Asset Management Limited
Launch Date of the Sub-fund	April 09, 2018
Initial Subscription Period of the Sub-fund	From April 09, 2018 to May 31, 2018
First Calculation Day	June 1st, 2018

Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1.70%
Performance fee	N/A
Subscription commission	Up to 3.00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 150%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the applicable laws and regulations. The notional value of the

	investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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JPM FLEXIBLE ALLOCATION

Investment policy

The JPM Flexible Allocation Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes.

The Sub-fund will invest globally in a diversified portfolio which may include: equities, government bonds, corporate bonds, emerging market debt, non-investment grade debt securities (as defined below), asset backed securities (“ABS”), mortgage backed securities (“MBS”), contingent convertible securities (“CoCos”), currencies and cash.

The exposure to equities instruments will not exceed 40% of the Sub-fund’s net assets.

The Sub-fund may invest up to 50% of the Sub-fund’s net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund will not invest directly in distressed securities nor in default securities, without prejudice to the fact that some “CCC” rated securities may be considered as distressed securities. In accordance with the above-mentioned prohibition, if a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

The Sub-fund may have exposure to distressed or default securities, up to 10% of its net assets.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that the investment restrictions concerning direct and / or indirect investments in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio’s minimum average rating of BB- or equivalent, (where the portfolio’s average rating is the market weighted sum of the individual security’s ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund’s aggregate exposure to ABS and MBS will not exceed 15% of its net asset value. The Sub-fund’s investments in CoCos will not exceed 20% of its net asset value.

Although there are no particular geographic investment limits, the Sub-fund may not invest more than 30% of its net assets in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets. The Sub-fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund exposure to the above-mentioned asset classes may be achieved through investments in units / shares of UCITS and / or UCIs, up to 100% of its net asset value, in compliance with the above-mentioned limits of the relevant asset classes.

The Sub-fund may also invest in money-market instruments. In an adverse market environment and always subject to the compliance with the risk diversification requirements applicable to it, the Sub-fund is allowed to be exposed up to 100% of its net assets to money market instruments.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

To enhance investment returns, the Investment Manager may use both long and short positions (achieved through the use of financial derivative instruments which may include, without limitation, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options) in order to vary assets, currencies and market allocations in response to market conditions and opportunities. As a result the Sub-fund may have net long or net short exposure to certain markets and/or currencies from time to time.

The Sub-fund may use financial derivative instruments for the purpose of risk hedging, investment and efficient portfolio management.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 30% of the Sub-fund’s net assets.

Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. Investors must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Liquidity Risk", "Securities lending risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	J.P. Morgan Asset Management (UK) Limited
Launch Date of the Sub-fund	September 10, 2018
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From September 10, 2018 to September 19, 2018
First Calculation Day	September 20, 2018
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day

Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I
Categories of Shares	Accumulation, Distribution
Management fee	- 1,70% for share classes R, S - 1,10% for share class I
Performance fee	N/A
Subscription commission	Up to 2,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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BLACKROCK MULTI-ASSET INCOME

Investment policy

The BlackRock Multi-Asset Income Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from March 4, 2019 to April 25, 2019 (the “Initial Subscription Period”); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the “Principal Investment Period”); and (iii) a period subsequent to the Principal Investment Period (the “Post-Investment Period”).

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, over the Principal Investment Period, defined as a mix of income and capital growth by providing dynamic exposure to a diversified range of asset classes. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund’s exposure may include equities, debt securities, high yield corporate or government floating rate notes, asset backed securities (“ABS”) and mortgage backed securities (“MBS”), contingent convertible securities (“CoCos”), currencies and cash.

The exposure to equities instruments will not exceed 60% of the Sub-fund’s net assets.

The exposure to non-investment grade instruments will not exceed 50% of the Sub-fund’s net assets.

The Sub-fund may have exposure to distressed or default securities, up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund will aim to maintain a portfolio minimum average rating of "B" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may indirectly invest no more than 15% of its net asset value in instruments issued by entities located in emerging markets.

The Sub-fund may invest no more than 20% of its net asset value (cumulatively) in ABS and MBS.

The Sub-fund may invest no more than 10% of its net asset value in CoCos.

The exposure to ABS, MBS and CoCos instruments will not exceed (cumulatively) 30% of the Sub-fund's net assets.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for investment purpose, risk hedging and efficient management. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 30% of the Sub-fund's net assets.

Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending April 25, 2024). Once the terms of 5 years have expired (April 26, 2024), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the board of directors of the Management Company may decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the board of directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.

Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* “Equity securities”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Credit Default Swaps (CDS) transactions”, “Credit Risk”, “Asset-Backed-Securities – Mortgage-Backed-Securities”, “Non-investment grade securities”, “Contingent Convertible Bonds”, “Distressed securities”, “Default securities”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro

Investment Manager	BlackRock Investment Management (UK) Limited

Sub-Investment Manager	BlackRock Investment Management, LLC
Launch Date of the Sub-fund	March 4, 2019
Initial Subscription Period of the Sub-fund	From March 4, 2019 to April 25, 2019
First Calculation Day	April 26, 2019
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- 0,80%
Performance fee	N/A
Subscription commission	N/A

Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 5 years.

Redemption commission	0,00%
Conversion commission	N/A
Global exposure determination	Commitment approach

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PIMCO Target 2024

Investment policy

The PIMCO Target 2024 Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from June 20, 2019 to August 6, 2019 (the "Initial Subscription Period"); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, over the Principal Investment Period, measured in Euro.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The fixed income securities acquired by the Sub-fund will have an expected effective maturity of up to 6 years, measured from the start of the Principal Investment Period. The legal maturity of acquired fixed income securities may exceed 6 years.

The Sub-fund may invest up to 70% of its net asset value in non-investment grade instruments.

The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of "B" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 40% of its net asset value in instruments issued by entities located in emerging markets.

The Sub-fund may invest no more than 10% of its net asset value in UCITS and/or other UCIs that invest primarily in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

During the Principal Investment Period the Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.

In normal market conditions, the Investment Manager expects to hold a low turnover portfolio.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In

aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 15% of the Sub-fund's net assets. During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) with a view to enhancing returns and/or as part of the investment strategy, the Investment Manager may make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes. Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending August 6, 2024). Once the terms of 5 years have expired (August 7, 2024), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the board of directors of the Management Company may decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the board of directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia*, "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	PIMCO Europe GmbH
Sub-Investment Manager	PIMCO Europe LTD
Launch Date of the Sub-fund	June 20, 2019
Initial Subscription Period of the Sub-fund	From June 20, 2019 to August 6, 2019
First Calculation Day	August 7, 2019
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I

<table>
<tr><td>Categories of Shares</td><td>Classes R, I: Accumulation

Class S: Distribution</td></tr>
<tr><td>Management fee</td><td>Classes R, S:

- 1,00% (during the “Principal Investment Period” running from August 7, 2019 to August 6, 2024)

- 0,80% (after the end of the “Principal Investment Period” from August 7, 2024)

Class I:

- 0,40%</td></tr>
<tr><td>Performance fee</td><td>N/A</td></tr>
<tr><td>Subscription commission</td><td>Classes R, S: N/A
Class I: up to 3,00%</td></tr>
<tr><td>Placement fee</td><td>Classes R, S:

A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.
Class I:
N/A</td></tr>
<tr><td>Redemption commission</td><td>Classes R, S:

The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>From May 1, 2024 to August 6, 2024</td><td>0,10%</td></tr>
<tr><td>From August 7, 2024</td><td>0,00%</td></tr>
</table>

Class I: N/A</td></tr>
<tr><td>Conversion commission</td><td>N/A</td></tr>
</table>

Global exposure determination	Commitment approach

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Global Equity Market Neutral

Investment policy

The Global Equity Market Neutral Sub-fund, expressed in Euro, aims to achieve an absolute positive return for investors over the long term.

The Sub-fund will invest primarily in a portfolio of equity transferable securities listed on a stock exchange or dealt in on another Regulated Markets worldwide.

The Sub-fund implements an equity market neutral investment strategy consisting in buying equities that are expected to outperform the equity market and selling equity index futures.

The strategy will be implemented either synthetically, through the conclusion of OTC derivatives, or directly through an investment in shares or equity equivalent securities of companies in any country, as well as in financial derivative instruments on this type of assets.

Although there are no particular geographic investment limits, the Sub-fund may invest up to 30% of its net asset value in equity transferable securities issued by entities located in emerging markets.

The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs will not exceed 10% of the Sub-fund's net assets.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

To enhance investment returns, the Investment Manager may use both long and short positions (achieved through the use of financial derivative instruments which may include, without limitation, spot and forward contracts and exchange traded futures) in order to vary market allocations in response to market conditions and opportunities. As a result the Sub-fund may have net long or net short exposure to certain markets from time to time.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging.

Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments. Investors must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Emerging Markets", "Exchange Risks", "Interest Rates" "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Financial derivatives on indices or sub-indices", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management (Ireland) dac
Investment Advisor	Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. (also known as Fideuram Asset Management SGR S.p.A.) The Investment Advisor will receive a fee paid by the Management Company.
Launch Date of the Sub-fund	June 20, 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From June 20, 2019 to June 29, 2019
First Calculation Day	July 1, 2019
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day

Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Class I
Categories of Shares	Accumulation
Management fee	- 0,30% for share class I
Performance fee	N/A
Subscription commission	Up to 3,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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PICTET Balanced Multitrend

Investment policy

The PICTET Balanced Multitrend Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 01/10/2019 to 18/11/ 2019, (the “Initial Subscription Period”); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the “Principal Investment Period”); and (iii) a period subsequent to the Principal Investment Period (the “Post-Investment Period”).

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to generate positive total returns, over the Principal Investment Period, defined as a mix of income and capital growth by providing exposure to a diversified range of asset classes. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund may invest in equities and equity related securities, debt securities, high yield corporate or government floating rate notes, currencies and cash.

The Sub-fund will invest in equities and equity related securities that may benefit from global long-term market themes resulting from secular changes in economic and social factors such as demographics, lifestyle, regulations or the environment.

Investments in equities and equity related securities (including depositary receipts such as ADR, GDR and EDR) will not exceed 60% of the Sub-fund’s net assets. ADR, GDR and EDR may include embedded derivatives and underlying will at any time comply with the eligibility criteria stated in the 2010 Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time.

Investments in non-investment grade instruments will not exceed 20% of the Sub-fund’s net assets.

The Sub-fund may invest in distressed or default securities, up to 10% of its net assets

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that the investment restrictions concerning direct and / or indirect investments in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio's minimum average rating of BB- or equivalent, (where the portfolio's average rating is the market weighted sum of the individual security's ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos").

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 20% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, listed derivatives, swaps, credit default swaps, options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets.

Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 18/11/2024). Once the terms of 5 years have expired (19/11/2024), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the board of directors of the Management Company will decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the board of directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia “Equity securities”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Exchange Rates, ”Credit Default Swaps (CDS) transactions”, “Credit Risk”, “Non-investment grade securities”, “Distressed securities”, “Default securities”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund
Reference Currency	Euro

Investment Manager	Pictet Asset Management S.A.
Launch Date of the Sub-fund	October 1st, 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From October 1st, 2019 to November 18th, 2019
First Calculation Day	November 19, 2019
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	Class R and S: - 1.40% (during the “Principal Investment Period” running from November 19, 2019 to November 18, 2024) - 0.80% (after the end of the “Principal Investment Period” from November 19, 2024)
Performance fee	N/A
Subscription commission	N/A

<table>
<tr><td>Placement fee</td><td>A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.</td></tr>
<tr><td>Redemption commission</td><td>Classes R, S:

The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><td>Period</td><td>Rate of Redemption Fee</td></tr>
<tr><td>From February 19, 2024 to May 18, 2024</td><td>0,30%</td></tr>
<tr><td>From May 19, 2024 to August 18, 2024</td><td>0,20%</td></tr>
<tr><td>From August 19, 2024 to November 18, 2024</td><td>0,10%</td></tr>
<tr><td>From November 19, 2024</td><td>0,00%</td></tr>
</table></td></tr>
<tr><td>Conversion commission</td><td>N/A</td></tr>
<tr><td>Global exposure determination</td><td>Commitment approach</td></tr>
</table>

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MUZINICH Target 2025

Investment policy

The MUZINICH Target 2025 Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 01/11/2019 to 20/01/2020 (the “Initial Subscription Period”); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the “Principal Investment Period”); and (iii) a period subsequent to the Principal Investment Period (the “Post-Investment Period”).

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, over the Principal Investment Period, measured in Euro.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The fixed income securities acquired by the Sub-fund will have an expected effective maturity of up to 6 years, measured from the start of the Principal Investment Period. The legal maturity of acquired fixed income securities may exceed 6 years.

The Sub-fund may invest up to 80% of its net asset value in non-investment grade instruments.

The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of “B” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets.

The Sub-fund may invest no more than 10% of its net asset value in UCITS and/or other UCIs that invest primarily in fixed income instruments issued by corporations, other nongovernment issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

During the Principal Investment Period the Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.

In normal market conditions, the Investment Manager expects to hold a low turnover portfolio.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR).

The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO.

In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 15% of the Sub-fund's net assets. During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) Investment Manager may make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 70%

Expected portion of assets that will be subject to securities lending: 40%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The Sub-fund has a pre-defined period of 5 years (ending 20/01/2025). Once the terms of 5 years have expired (21/01/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the board of directors of the Management Company will decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.

Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the board of directors in this respect.

Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.

Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, “Non-investment grade securities”, “Credit Risk”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Exchange Rates”, “Credit Default Swaps (CDS) transactions”, “Asset-Backed-Securities – Mortgage-Backed-Securities”, “Contingent Convertible Bonds”, “Distressed securities”, “Default securities”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Muzinich & Co Limited
Launch Date of the Sub-fund	November 1, 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From November 1, 2019 to January 20, 2020
First Calculation Day	January 21, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I
Categories of Shares	Accumulation, Distribution

<table>
<tr><td>Management fee</td><td><u>Class R and S</u>:
- 1,00% (during the “Principal Investment Period” running from 21/01/2020 to 20/01/2025)
- 0,80% (after the end of the “Principal Investment Period” from 21/01/2025)
Class I:
0,40%</td></tr>
<tr><td>Performance fee</td><td>N/A</td></tr>
<tr><td>Subscription commission</td><td>Classes R, S: N/A

Class I: up to 3,00%</td></tr>
<tr><td>Placement fee</td><td>Class R and S:
A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.

Class I:
N/A</td></tr>
<tr><td>Redemption commission</td><td>Classes R, S:

The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>From April 21, 2024 to July 20, 2024</td><td>0,30%</td></tr>
<tr><td>From July 21, 2024 to October 20, 2024</td><td>0,20%</td></tr>
<tr><td>From October 21, 2024 to January 20, 2025</td><td>0,10%</td></tr>
<tr><td>From January 21, 2025</td><td>0,00%</td></tr>
</table>

Class I: N/A</td></tr>
</table>

Conversion commission	N/A
Global exposure determination	Commitment approach

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FIDELITY Flexible Low Volatility

Investment policy

The FIDELITY Flexible Low Volatility Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 03/02/2020 to 23/03/2020 (the "Initial Subscription Period"); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to generate positive returns, over the Principal Investment Period, measured in Euro. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a flexible diversified portfolio consisting of at least 60% of equity transferable securities listed on a stock exchange or dealt in any Regulated Market worldwide, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

The Sub-fund strategy aims to provide a lower level of volatility compared to the global equity market by selecting low volatility securities.

The Sub-fund may also invest up to 40% of its net assets in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund will invest up to 10% of its net assets in fixed income and equity instruments (cumulatively) issued by entities located in emerging market countries.

Investments in non-investment grade instruments will not exceed 10% of the Sub-fund's net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs including UCITS compliant exchange traded funds ("ETF") will not exceed 40% of the Sub-fund's net assets.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund will not invest in distressed securities nor in defaulted securities.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), nor contingent convertible securities ("CoCos").

During the Principal Investment Period, the Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, listed derivatives, options, index options, and through indirect exposure, to swaps and credit default swaps.

Securities lending:
Maximum portion of assets that can be subject to securities lending: 70%
Expected portion of assets that will be subject to securities lending: 40%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 23/03/2025). Once the terms of 5 years have expired (24/03/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, within the 6 months following the end of the Principal Investment Period, the Board of Directors of the SICAV will decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Following the decision of the Board of Directors, the shareholders will receive a notice advising them in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	FIL PENSIONS MANAGEMENT
Sub-Investment Managers	FIL INVESTMENTS INTERNATIONAL FIAM LLC
Launch Date of the Sub-fund	February 3, 2020

Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From February 3, 2020 to March 23, 2020
First Calculation Day	March 24, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- **1,50%** (during the "Principal Investment Period" running from March 24, 2020 to March 23, 2025) - **0,80%** (after the end of the "Principal Investment Period" from March 24, 2025)
Performance fee	N/A
Subscription commission	N/A
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 5 years.
Redemption commission	The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

<table>
<tr><td></td><td>
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>From March 24, 2024 to June 23, 2024</td><td>0,40%</td></tr>
<tr><td>From June 24, 2024 to September 23, 2024</td><td>0,30%</td></tr>
<tr><td>From September 24, 2024 to December 23, 2024</td><td>0,20%</td></tr>
<tr><td>From December 24, 2024 to March 23, 2025</td><td>0,10%</td></tr>
<tr><td>From March 24, 2025</td><td>0,00%</td></tr>
</table>
</td></tr>
<tr><td>Conversion commission</td><td>N/A</td></tr>
<tr><td>Global exposure determination</td><td>Commitment approach</td></tr>
</table>

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FRANKLIN TEMPLETON Emerging Balanced

Investment policy

The FRANKLIN TEMPLETON Emerging Balanced Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 03/02/2020 to 23/03/2020 (the "Initial Subscription Period"); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to generate positive total returns, over the Principal Investment Period, measured in Euro. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio which may include: fixed income securities, equities, non-investment grade securities, asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 70% of its net asset value in non-investment grade instruments (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 50% of its net asset value in equities instruments, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 65% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of "BB+" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF").

During the Principal Investment Period, the Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR).

The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency

positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) the Investment Manager may make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes. Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 23/03/2025). Once the terms of 5 years have expired (24/03/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, within the 6 months following the end of the Principal Investment Period, the Board of Directors of the SICAV will decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Following the decision of the Board of Directors, the shareholders will receive a notice advising them in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this

	extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
Sub-Investment Manager	FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Launch Date of the Sub-fund	February 3, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From February 3, 2020 to March 23, 2020
First Calculation Day	March 24, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- **1,10%** (during the “Principal Investment Period” running from March 24, 2020 to March 23, 2025) - **0,80%** (after the end of the “Principal Investment Period” from March 24, 2025)
Performance fee	N/A

<table>
<tr><td>Subscription commission</td><td>N/A</td></tr>
<tr><td>Placement fee</td><td>A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.</td></tr>
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<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
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<tr><td>From March 24, 2025</td><td>0,00%</td></tr>
</table></td></tr>
<tr><td>Conversion commission</td><td>N/A</td></tr>
<tr><td>Global exposure determination</td><td>Commitment approach</td></tr>
</table>

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Man Multi Credit

Investment policy

The Man Multi Credit Sub-fund, expressed in Euro, aims to generate positive total returns, measured in Euro.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers and located globally. As a flexible diversified portfolio the Sub-fund may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities (“ABS”), mortgage backed securities (“MBS”), contingent convertible securities (“CoCos”), preferred shares, currencies and cash within the limits defined below.

The Sub-fund will invest at least 80% of its net assets in investment grade instruments and the investment in non-investment grade instruments will not exceed 20% of the Sub-fund’s net assets.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 20% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the limits of non-investment grade described above) issued by entities located in emerging markets.

The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the

Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of “BBB+” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

The Sub-fund may also invest up to 10% of its net asset value in preferred shares.

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”).

The Sub-fund may also buy money-market instruments up to 35% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund’s net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 70%

Expected portion of assets that will be subject to securities lending: 40%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Non-investment grade securities", "Asset Backed Securities", "Mortgage Backed Securities", "Contingent Convertible Bonds", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Man Asset Management (Ireland) Limited
Sub-Investment Manager	GLG PARTNERS LP
Launch Date of the Sub-fund	May 15, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	May 15, 2020 to May 24, 2020
First Calculation Day	May 25, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard

Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1.50%
Performance fee	N/A
Subscription commission	Up to 2.00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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VONTOBEL Global Allocation

Investment policy

The VONTOBEL Global Allocation Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 15/05/2020 to 06/07/2020 (the "Initial Subscription Period"); (ii) a period of approximately 5 years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, measured in Euro, with the potential for capital growth over the Principal Investment Period.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a flexible diversified portfolio consisting primarily of: equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

The Sub-fund may invest up to 80% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the general limit of non-investment grade described below) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 30% of its net assets in non-investment grade instruments (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The allocation between the equity and the fixed-income asset classes shall be determined based on the respective market fundamentals in these asset classes. The investment decision process in the Sub-fund shall be based on a multi-factor valuation model. The factors used in this model are global macro-economic fundamental variables whose evaluation permits a formulation of expectations on the changes in the relevant return drivers (systematic risk factors). Subsequently, the expectations derived from such models are brought into and made part of the investment management decision process.

The Sub-fund will not invest in distressed securities nor in defaulted securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), nor contingent convertible securities ("CoCos").

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF").

During the Principal Investment Period, the Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 50%

Expected portion of assets that will be subject to securities lending: 20%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The Sub-fund has a pre-defined period of 5 years (ending 06/07/2025). Once the terms of 5 years have expired (07/07/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, within the 6 months following the end of the Principal Investment Period, the Board of Directors of the SICAV will decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.

Following the decision of the Board of Directors, the shareholders will receive a notice advising them in this respect.

Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.

Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, “Equity securities”, “Non-investment grade securities”, “Credit Risk”, “Emerging Markets”, “Options, Futures and Swaps”, “Interest Rates”, “Exchange Rates”, “Credit Default Swaps (CDS) transactions”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Vontobel Asset Management SA, Milan Branch
Launch Date of the Sub-fund	May 15, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From May 15, 2020 to July 6, 2020
First Calculation Day	July 7, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution

Management fee	- 1,30% (during the "Principal Investment Period" running from July 7, 2020 to July 6, 2023) - 1,90% (during the "Principal Investment Period" running from July 7, 2023 to July 6, 2025) - 1,90% (after the end of the "Principal Investment Period" from July 7, 2025)
Performance fee	N/A
Subscription commission	N/A
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 1,80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 3 years.
Redemption commission	0.00%
Conversion commission	N/A
Global exposure determination	Commitment approach

AILIS

JPM Step-in Allocation

Investment policy

The JPM Step-in Allocation Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes.

The Sub-fund will seek to achieve its investment objective by investing in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 80% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

The Sub-fund may invest up to 20% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The allocation between equity and fixed income asset classes is dynamic over time, based on the following two elements (i) a pre-defined step up of equity risk in the strategic allocation of the portfolio over four years after the launch of the Sub-fund (this strategic allocation will change every year for the first four years by incrementally increasing the equity allocation and correspondingly reducing the fixed income allocation) and (ii) active asset allocation at all times to dynamically adjust exposures to various asset classes in the portfolio to reflect forward-looking market fundamentals and other investment insights in relation to these asset classes. The investment decision process shall additionally be informed supported by a risk management framework model based on volatility and momentum signals that aims to reduce risk exposure during environments of market stress.

The Sub-fund will not invest in distressed securities nor in default securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value. The Sub-fund may invest up to 20% (cumulatively) in asset backed securities (“ABS”) and mortgage backed securities (“MBS”).

The Sub-fund may invest no more than 10% of its net asset value in contingent convertible securities (“CoCos”).

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or up to the 49% of the Sub-fund’s net assets through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”).

The Sub-fund may also buy money-market instruments up to 20% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous

paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets. Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	J.P. Morgan Asset Management (UK) Limited
Sub-Investment Manager	J.P. Morgan Investment Management Inc.
Launch Date of the Sub-fund	September 1, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	For the R and S share classes: From September 1, 2020 to November 2, 2020
First Calculation Day	For the R and S share classes: November 3, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day

Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-funds are not allowed
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S: Available for subscription only from September 1, 2020 to November 2, 2020
Categories of Shares	Class R: Accumulation Class S: Distribution
Management fee	For R and S share classes: - 1,90%
Performance fee	N/A
Subscription commission	N/A
Placement fee	For R and S share classes: A placement fee applied at the end of the Initial Subscription Period equals to 1,80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 3 years
Redemption commission	0.00%
Conversion commission	N/A
Global exposure determination	Commitment approach

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SCHRODER Global Thematic

Investment policy

The Ailis - SCHRODER Global Thematic Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth.

The Sub-fund will seek to achieve its investment objective by investing in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 80% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

The Sub-fund will invest in equities and equity related securities that may benefit from global long-term market themes resulting from changes in economic and social factors such as demographics, lifestyle, technology, safety and security, health and wellbeing, regulations or environment.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

The Sub-fund may invest up to 20% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund will not invest in distressed securities nor in default securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value. The Sub-fund may invest up to 20% (cumulatively) in asset backed securities ("ABS") and mortgage backed securities ("MBS").

The Sub-fund may invest no more than 10% of its net asset value in contingent convertible securities ("CoCos").

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 20% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 60% of the Sub-fund's net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 50%

Expected portion of assets that will be subject to securities lending: 20%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

Profile of the typical investor	The Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Schroder Investment Management (Europe) S.A.
Sub-Investment Manager	Schroder Investment Management Limited
Sub-Sub-Investment Manager	Schroder Investment Management North America Inc.
Launch Date of the Sub-fund	September 1, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	For R and S share classes: From September 1, 2020 to October 19, 2020
First Calculation Day	For R and S share classes: October 20, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-funds are not allowed
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day

Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S: Available for subscription only from September 1, 2020 to October 19, 2020
Categories of Shares	Class R: Accumulation Class S: Distribution
Management fee	For R and S share classes: - 1,90%
Performance fee	N/A
Subscription commission	N/A
Placement fee	For R and S share classes: A placement fee applied at the end of the Initial Subscription Period equals to 1,80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 3 years
Redemption commission	0.00%
Conversion commission	N/A
Global exposure determination	Commitment approach

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Janus Henderson Global Active Opportunities

Investment policy

The Ailis – Janus Henderson Global Active Opportunities Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth.

The Investment Manager will follow a global and flexible long term strategy, by investing in companies with growing opportunities or durable cash flow, without any restriction in terms of industry or geographical allocation.

The Sub-fund will seek to achieve its investment objective by investing in a global flexible diversified portfolio, consisting primarily of equities, fixed-interest and floating rate securities, non-investment grade securities, as well as currencies and cash.

Such securities may be issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets, and denominated in global currencies.

The Sub-fund may invest up to 60% of its net asset value in equities instruments and in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government or corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 20% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund will not invest in distressed securities nor in default securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.

The Sub-fund may invest up to 20% (cumulatively) in asset backed securities ("ABS") and mortgage backed securities ("MBS").

The Sub-fund may invest no more than 10% of its net asset value in contingent convertible securities ("CoCos").

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 45% of the Sub-fund's net assets, through investments in units / shares of UCITS and UCIs, including UCITS compliant exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 60% of the Sub-fund's net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 50%

Expected portion of assets that will be subject to securities lending: 20%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

Profile of the typical investor	The Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Henderson Global Investors Limited
Launch Date of the Sub-fund	November 9th, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	For R and S share classes: From November 9th, 2020 to December 21st, 2020
First Calculation Day	For R and S share classes: December 22nd, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-funds are not allowed
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard

Classes of Shares	Classes R, S: Available for subscription only from November 9th, 2020 to December 21st, 2020
Categories of Shares	Class R: Accumulation Class S: Distribution
Management fee	For R and S share classes: - 1,60%
Performance fee	N/A
Subscription commission	N/A
Placement fee	For R and S share classes: A placement fee applied at the end of the Initial Subscription Period equals to 1,80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 3 years
Redemption commission	0.00%
Conversion commission	N/A
Global exposure determination	Commitment approach

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BRANDYWINE GLOBAL IM BOND OPTIMISER

Investment policy

The Ailis Brandywine Global IM Bond Optimiser Sub-fund aims to generate positive returns, measured in Euro, by delivering total return through both income and capital appreciation. The Investment Manager will follow a value-oriented strategy that seeks attractive income and aims to generate risk-adjusted total return by actively allocating across global fixed income sectors.

The investment approach combines a top-down analysis of macroeconomic conditions with a bottom-up fundamental analysis to identify what the Investment Manager considers the most attractive valuations during a business cycle. By using a value-oriented, global investing approach, the Investment Manager seeks to aims positive returns through country, currency, sector, quality and security selection.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund will seek to achieve its investment objective by investing in a diversified bond portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers, located globally.

As a flexible diversified bond portfolio, the Sub-fund's portfolio may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the limits of non-investment grade described above) issued by entities located in emerging markets, as defined by the index MSCI Emerging Markets and available on https://www.msci.com/our-solutions/index/emerging-markets.

The Sub-fund will invest at least 60% of its net assets in investment grade instruments and the investment in non-investment grade instruments will not exceed 40% of the Sub-fund's net assets.

The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund will aim to maintain a portfolio minimum average rating of “BBB-“ or equivalent (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS, and no more than 10% of its net asset value in CoCos.

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds (“ETF”).

The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may also buy money-market instruments up to 35% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options such as foreign currency contracts, futures, swaps (including currency swaps, interest rate swaps, credit default swaps, unfunded total return swaps (which underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures, options on financial derivative instruments and ETF including iBox HY and iBox USD Liquid

High Yield Index)), bond and interest rate futures options, currency options, interest rate options and swaptions. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. Total return swaps: Maximum portion of assets that can be subject to TRS: 100% Expected portion of assets that will be subject to TRS: 0% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Franklin Templeton International Services S.à r.l.
Sub-Investment Manager	Brandywine Global Investment Management, LLC

Launch Date of the Sub-fund	February 17th, 2021
Initial Subscription Period of the Sub-fund	**For R and S share classes**: From February 17th, 2021, to April 5th, 2021. **For class I**: From April 6th, 2021
First Calculation Day	For R, S and I share classes: April 6th, 2021
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	**Classes R, S**: Available for subscription only from February 17th, 2021, to April 5th, 2021. **Class I**: Available for subscription from April 6th, 2021
Categories of Shares	**Class R and I**: Accumulation **Class S**: Distribution

Management fee	**For R and S share classes**: - - 1.20% **For I share class**: - 0.65%
Performance fee	N/A
Subscription commission	**For R and S share classes**: N/A **For I share class**: up to 3.00%
Placement fee	**For R and S share classes**: A placement fee applied at the end of the Initial Subscription Period equals to 1.80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 3 years. **For I share class**: N/A
Redemption commission	**0.00%**
Conversion commission	N/A
Global exposure determination	Commitment Approach

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BLACKROCK BALANCED ESG

Investment policy

The BlackRock Balanced ESG Sub-fund, expressed in Euro, aims to provide a positive total return, measured in Euro, defined as a mix of capital growth and income.

The Sub-fund adopts a flexible asset allocation policy and will invest in a diversified portfolio of assets. The asset allocation policy is consistent with the principles of environmental, social and governance 'ESG' focussed investing. The investments may include: equities, fixed-interest and floating rate securities, non-investment grade securities, units / shares of UCITS and / or UCIs, as well as currencies and cash.

The Sub-fund will invest in securities issued by corporations, governments and government related issuers, other non-government issuers, located in both developed and emerging markets, and denominated in global currencies. Such issuers will be systematically screened and considered suitable according to the Investment Manager's assessment and ESG criteria analysis and policy, as detailed below.

The investment manager will take into account principles of environmental, social and governance ("ESG") when selecting the securities to be directly held by the Sub-fund (rather than any securities held through units / shares of UCITS and / or UCIs). The Investment Manager is systematically excluding direct investment in securities of issuers:

(i) which have exposure to, or ties with, controversial weapons (nuclear, cluster munitions, biological-chemical, landmines, blinding laser, depleted uranium, or incendiary weapons);

(ii) deriving over 5% of revenue from thermal coal extraction and generation and issuers deriving over 5% of revenue from oil sands extraction;

(iii) tobacco producers and issuers deriving over 5% of revenue from tobacco retailing, distribution and licensing;

(iv) which produce firearms intended for retail to civilians and those deriving over 5% of revenue from the retail of firearms to civilians;

(v) of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The UNGC is a United Nations initiative to implement universal sustainability principles;

(vi) having a MSCI ESG rating below BBB.

The investment manager also intends to limit investment in securities of issuers involved:

(i) in the production, distribution or licensing of alcoholic products;

(ii) the ownership or operation of gambling-related activities or facilities;

(iii) production, supply and mining activities related to nuclear power;

(iv) and production, distribution and retail of adult entertainment materials.

A full list of the limits and/or exclusions being applied by the Investment Manager at any time is available on the website at: https://www.blackrock.com/us/individual/literature/publication/blk-esg-investment-statement-web.pdf.

To undertake this ESG criteria analysis and above binding exclusions, the Investment Manager will use data provided by external ESG research providers and data generated internally by the Investment Manager's proprietary models, and local intelligence. In any case, the costs related to the analysis of the issuers and related ESG criteria will be supported by the Investment Manager. Further information about the ESG research provider(s) and/or ESG proprietary models used by the investment manager to manage the Sub-fund can be obtained on request.

The Sub-fund may invest up to 65% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms geographical allocation.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade debt securities) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest up to 20% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund will not invest in distressed securities nor in default securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent such rating shall be based on the lowest available rating from widely recognised rating agencies or an equivalent measure produced by the Investment Manager based on proprietary models.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund may invest up to 20% (cumulatively) in asset backed securities (“ABS”), mortgage backed securities (“MBS”), collateralized loan obligations (“CLOs”), collateralised debt obligations (“CDOs”) and in commercial mortgage backed securities (“CMBS”). The Sub-fund may invest no more than 10% of its net asset value in contingent convertible securities (“CoCos”).

The Sub-fund may invest up to 5% of its net assets in financial instruments in closed-ended real estate investment trusts (“REITS”) or Listed Closed-Ended Funds.

The Sub-fund may invest in initial public offerings (“IPOs”). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and the lack of information about the issuer.

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds (“ETF”). At least 51% of such indirect investments shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund’s exposure to commodities may also not exceed 10% of the Sub-fund’s net assets will be achieved through investments in exchange-traded commodities (“ETCs”), which are compliant with the provisions of the Grand Ducal Regulation of February 8, 2008, as amended from time to time.

The Sub-fund may also buy money-market instruments (including time deposit, certificates of deposit) up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, listed derivatives, swaps (included but not limited to credit default swaps, unfunded total return swaps which underlying assets could be equities, credit default swaps, interest rates swaps, currencies, ETF, and indices on all the aforementioned asset classes), options, swaptions and contract for difference.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 70% (on a look through basis) of the Sub-fund's net assets.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 30%

Expected portion of assets that will be subject to TRS: 10%

Securities lending:

Maximum portion of assets that can be subject to securities lending: 50%

Expected portion of assets that will be subject to securities lending: 20%

The Sub-fund will not enter into repurchase nor reverse repurchase agreements.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.

Profile of the typical investor	The Sub-fund is suitable for investors who search long-term investments, with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOS, CLOs", "Investments in Real Estate Investment Trust", "Investments in Exchange Trade Commodities", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	BlackRock Investment Management (UK) Limited
Sub-Investment Manager	BlackRock Investment Management, LLC
Launch Date of the Sub-fund	March 10, 2021
Initial Subscription Period of the Sub-fund	**For R and S share classes:** From March 10, 2021 to May 7, 2021
First Calculation Day	**For R and S share classes:** May 10, 2021
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day

<table>
<tr><td>Conversion deadline</td><td>14:00 CET of the Valuation Day

Conversions in and out Classes of Shares of other Sub-funds are not allowed.</td></tr>
<tr><td>Redemption deadline</td><td>14:00 CET of the Valuation Day</td></tr>
<tr><td>Calculation Day</td><td>The first Business Day following the Valuation Day</td></tr>
<tr><td>Initial Price</td><td>10 Euro</td></tr>
<tr><td>Minimum subsequent holding</td><td>Standard</td></tr>
<tr><td>Classes of Shares</td><td>Classes R, S

Available for subscription only from March 10, 2021 to May 7, 2021</td></tr>
<tr><td>Categories of Shares</td><td>Class R: Accumulation

Class S: Distribution</td></tr>
<tr><td>Management fee</td><td>For R and S share classes:

- 1.60%</td></tr>
<tr><td>Performance fee</td><td>N/A</td></tr>
<tr><td>Subscription commission</td><td>N/A</td></tr>
<tr><td>Placement fee</td><td>For R and S share classes:

A placement fee applied at the end of the Initial Subscription Period equals to 1.80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 3 years.</td></tr>
<tr><td>Redemption commission</td><td>0.00%<table><tr><td>Period</td><td>Rate of Redemption Fee</td></tr></table></td></tr>
<tr><td>Conversion commission</td><td>N/A</td></tr>
</table>

Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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PIMCO INFLATION RESPONSE MULTI-ASSET

Investment policy

The PIMCO Inflation Response Multi-Asset Sub-fund expressed in Euro, aims to achieve positive total return by investing in a diversified portfolio with the aim to gain exposure to a broad opportunity set of inflation factors or inflation-related assets including Treasury Inflation-Protected Securities ("TIPS"), commodities (including gold), emerging market currencies, closed-ended real estate investment trusts ("REITs") as well as tactical use of floating rate securities in the event of deflation or an extreme market shock.

The Sub-fund's portfolio will consist of fixed income instruments (including inflation-linked bonds), equity securities and derivatives (as further detailed below), in seeking to mitigate the negative effects of inflation.

The Sub-fund may invest up to 100% of its net asset value in fixed income instruments which include bonds, fixed-interest and floating rate securities, debt securities and other similar instruments issued by corporations, other non-government issuers, governments and government related issuers. The Sub-fund will mainly invest in TIPS, which are publicly issued, dollar denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to official inflation.

The Sub-fund may invest up to 25% of its total assets in equity transferable securities listed on a stock exchange or dealt in any Regulated Market worldwide, including preferred securities, closed-ended REITs and depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

The Sub-fund will not invest directly in commodities and real estate.

The Sub-fund may get exposure, up to 50% of its total assets, to eligible commodity-related investments, by gaining efficient exposure to diversified commodity indices. Such exposure may be gained through unfunded TRS.

The indices to which the Sub-fund will take exposure comply with article 44 of the Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices.

The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: https://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/AILIS/DOC/Ailis%20Risk%20Premia%20Indices%20131017.pdf.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 20% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade debt securities) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through the Bond Connect program.

The Sub-fund may invest up to 15% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers). The Sub-fund may invest in unrated debt securities, in which case the Investment Manager will determine a rating: unrated debt securities will not represent more than 10% of the Sub-fund's net assets.

The Sub-fund will not invest in distressed securities nor in default securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent such rating shall be based on the lowest available rating from widely recognized rating agencies or an equivalent measure produced by the Investment Manager based on proprietary models.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyze the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund may invest up to 20% of its net assets (cumulatively) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS").

The Sub-fund may invest no more than 10% of its net asset value in contingent convertible securities ("CoCos").

The Sub-fund will limit its exposure to gold to 25% of its total assets. Such exposure will be gained through investments in exchange traded funds ("ETF") or exchange traded commodities ("ETC"), which are UCITS compliant as well as through financial derivative instruments on eligible indices.

The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure, including emerging markets', will not exceed 25% (on a look through basis) of the Sub-fund's net assets. When managing the Sub-fund, the Investment Manager will pay attention to the convertibility of the currencies issued by emerging countries into freely convertible currencies such as US dollars and EURO and in case of any doubt, exposure to any of these currencies will not be obtained and/or will be withdrawn.

Exposure to emerging market currencies will be achieved through direct investments in the above-mentioned asset classes or through financial derivatives instruments such as foreign exchange forwards.

The Sub-fund exposure to the above-mentioned asset classes achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 25% of the Sub-fund's net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for investment and risk hedging purposes. The Sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, swaps (included but not limited to credit default swaps, interest rates swaps, unfunded total return swaps which underlying assets could be equities, currencies, ETF and indices on all the aforementioned asset classes), swaptions and contract for difference.

All the above limits take into consideration the net exposure given that the Sub-fund has long and short positions over a variety of time periods. However the combination of long and short positions never results in uncovered short positions.

Total return swaps:
Maximum portion of assets that can be subject to TRS: 55%
Expected portion of assets that will be subject to TRS: 50%

Securities lending:
Maximum portion of assets that can be subject to securities lending: 70%

Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase nor reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in Real Estate Investment Trust", "Investments in inflation-Indexed Securities", "Investments in Collateralised Debt Obligation ("CDOs"), Collateralised loan Obligation ("CLOs"), Collateralised Bond Obligation ("CBOs")", "Investments in Exchange Trade Commodities", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Contingent Convertible Bonds", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	PIMCO Europe GmbH
Sub-Investment Managers	Pacific Investment Management Company LLC PIMCO Europe Ltd
Launch Date of the Sub-fund	September 6, 2021

Initial Subscription Periods of the Sub-fund	**For R and S share classes:** From September 6, 2021 to October 22, 2021 **For R1 and I share classes:** As from February 1, 2022
First Calculation Day	**For R and S share classes:** October 25, 2021 **For R1 and I share classes:** February 1, 2022
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	**For R and S share classes:** 10 Euro **For R1 and I share classes:** At the net asset value of the R share class on the first day of the Initial Subscription Period for the R1 and I share classes.
Minimum subsequent holding	Standard
Classes of Shares	**Classes R and S** Available for subscription only from September 6, 2021 to October 22, 2021 **Classes R1 and I** Available for subscription as from February 1, 2022

<table>
<tr><td>Categories of Shares</td><td>Class R, R1 and I: Accumulation

Class S: Distribution</td></tr>
<tr><td>Management fee</td><td>For R and S share classes:

- 0.90% (from October 25, 2021 to October 24, 2024)

- 1.50% (from October 25, 2024)

For R1 share class:

- 1.50%

For I share class:

- 0.90%</td></tr>
<tr><td>Performance fee</td><td>N/A</td></tr>
<tr><td>Subscription commission</td><td>For R and S share classes: N/A

For R1 share class: up to 2.00%

For I share class: up to 3.00%</td></tr>
<tr><td>Placement fee</td><td>For R and S share classes:

A placement fee applied at the end of the Initial Subscription Period equals to 1.80% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 3 years.

For R1 and I share classes: N/A</td></tr>
<tr><td>Redemption commission</td><td>For R and S share classes:

The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>From April 25, 2024 to July 24, 2024</td><td>0.30%</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td><table><tr><td>From July 25, 2024 to October 24, 2024</td><td>0.15%</td></tr><tr><td>From October 25, 2024</td><td>0.00%</td></tr></table>
For R1 and I share classes: N/A</td></tr>
<tr><td>Conversion commission</td><td>N/A</td></tr>
<tr><td>Global exposure determination</td><td>Absolute VaR approach

The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 415%. The Sub-fund’s leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund’s interest rate sensitivity.
The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.</td></tr>
</table>

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MSCI USA ESG SCREENED INDEX

Investment policy

The Ailis MSCI USA ESG Screened Index Sub-fund, aims to generate long term capital growth, measured in Euro, by tracking the performance of the index “MSCI USA ESG Screened” Net Total Return, in USD converted in EUR (the “Index”), - and in the case of the hedged class by tracking the performance of the hedged version of the Index “MSCI USA ESG Screened 100% Hedged to Eur, Net Total Return” - while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index.

The Index, which constitutes the “Exposed Strategy”, is published by MSCI, acting as benchmark administrator (the “Benchmark Administrator”) and it is an equity index designed to represent the performance of the US large and mid-cap stocks. The Index is a net total return Index.

The Index measures the performance of a sub-set of equity securities which are part of the MSCI USA Index (the “Parent Index”) which excludes companies from the Parent Index based on the Benchmark Administrator’s environmental, social and governance (“ESG”) exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Index is calculated and published by the Benchmark Administrator. The Index rebalances on a quarterly basis without any additional costs for the Sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The Sub-fund may use a Portfolio Swap (which will deliver the economic performance of the Exposed Strategy) and also a Financing Swap as defined below.

The Sub-fund will normally gain indirect exposure to the Exposed Strategy investing mainly in unfunded TRSs with the Index as underlying on an arm’s length basis with first class financial institutions acting as swap counterparty (collectively the “Portfolio Swap”).

The purpose of the Total Return Swaps is to exchange the performance and/or income of the Financing Assets (as detailed below) in return for the performance of the Index.

The Sub-fund will purchase Financing Assets and transfer the full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements (the "Financing Swap").

The Sub-fund may be entirely invested in TRSs.

"Financing Assets" will include equity securities that promote Environmental, Social and Governance ("ESG") characteristics. They may also include preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depository receipts for such securities (American depositary receipts (ADR) traded in the United States markets and Global Depositary Receipts (GDR) traded in other world markets), issued by companies worldwide.

The Financing Assets will have no more than 5% exposure to emerging markets.

Direct investments, for cash purpose, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will normally be limited to approximately 10% of the Sub-fund net assets.

If it is in the best interest of the shareholders due to the market conditions, the Sub-fund may also use a Portfolio Swap without entering into a Financing Swap in which case the Sub-fund may be invested up to 100% in short-term debt securities from highly rated governments, corporations or institutions, money market instruments and deposits with credit institutions.

All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus~~.~~

The Sub-fund's exposure to Financing Assets, Exposed Strategy, debt securities and money market instruments may be achieved through direct investments and / or, up to the 10% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF"). At least 51% of such indirect investments shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) or mortgage backed securities (MBS).

The Sub-fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index if it is in the interest of the shareholders (due to stressed market conditions for instance or more efficient management of inflows and outflows). However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Sub-fund may over certain periods only hold a sample of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Sub-fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities up to 10%.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, currency forward, swaps (included but not limited to credit default swaps, interest rate swap, cross-currency swaps, unfunded total return swaps).

Leverage at the level of the investment strategy is achieved through both OTC and listed derivative contracts.

The Sub-fund is passively managed.

Total return swaps:
Maximum portion of assets that can be subject to TRS: 100%
Expected portion of assets that will be subject to TRS in case of synthetic replication: 100%

Securities lending:
Maximum portion of assets that can be subject to securities lending: 70%
Expected portion of assets that will be subject to securities lending: 40%

The Sub-fund will not enter into repurchase or reverse repurchase agreements.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.	
Additional information on Total Return Swaps	The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Financing Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Sub-fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Sub-fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Financing Assets and/or the partial or total disposal of the Financing Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Financing Assets and the performance of the Total Return Swaps.
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Emerging Markets", "Exchange Risks", "Interest Rates" "Options, Futures and Swaps", "Interest Rates", "Credit Default Swaps (CDS) transactions", "Financial derivatives on indices or sub-indices", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Operational Risk". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management UK Limited

Launch Date of the Sub-fund	September 6, 2021
Initial Subscription Period of the Sub-fund	**For I share class:** From September 6, 2021 to September 15, 2021 **For IH share class:** From February 1, 2023 to February 10, 2023
First Calculation Day	**For I share class:** September 16, 2021 **For IH share class:** February 13, 2023
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	**Class I** **Class IH**
Categories of Shares	**Class I and Class IH:** Accumulation
Management fee	**For I share class and IH share class:** - 0.20%
Performance fee	**For I share class and IH share class:** N/A
Subscription commission	**For I share class and IH share class**: up to 3.00%

Placement fee	**For I share class and IH share class:** N/A
Redemption commission	**For I share class and IH share class:** N/A
Conversion commission	N/A
Global exposure determination	Relative VaR approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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MSCI EUROPE ESG SCREENED INDEX

Investment policy

The Ailis MSCI Europe ESG Screened Index Sub-fund, aims to generate long term capital growth, measured in Euro, by tracking the performance of the index “MSCI Europe ESG Screened” Net Total Return, in EUR (the “Index”), while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index.

The Index, which constitutes the “Exposed Strategy”, is published by MSCI, acting as benchmark administrator (the “Benchmark Administrator”) and it is an equity index designed to represent the performance of the European large and mid-cap stocks. The Index is a net total return Index.

The Index measures the performance of a sub-set of equity securities which are part of the MSCI Europe Index (the “Parent Index”) which excludes companies from the Parent Index based on the Benchmark Administrator’s environmental, social and governance (“ESG”) exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Index is calculated and published by the Benchmark Administrator. The Index rebalances on a quarterly basis without any additional costs for the Sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The Sub-fund may use a Portfolio Swap (which will deliver the economic performance of the Exposed Strategy) and also a Financing Swap as defined below.

The Sub-fund will normally gain indirect exposure to the Exposed Strategy investing mainly in unfunded TRSs with the Index as underlying on an arm’s length basis with first class financial institutions acting as swap counterparty (collectively the “Portfolio Swap”).

The purpose of the Total Return Swaps is to exchange the performance and/or income of the Financing Assets (as detailed below) in return for the performance of the Index.

The Sub-fund will purchase Financing Assets and transfer the full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements (the “Financing Swap”).

The Sub-fund may be entirely invested in TRSs.

“Financing Assets” will include equity securities that promote Environmental, Social and Governance (“ESG”) characteristics. They may also include preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depository receipts for such securities (American depositary receipts (ADR) traded in the United States markets and Global Depositary Receipts (GDR) traded in other world markets), issued by companies worldwide.

The Financing Assets will have no more than 5% exposure to emerging markets.

Direct investments, for cash purpose, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments without limit of duration or currency and will normally be limited to approximately 10% of the Sub-fund net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

If it is in the best interest of the shareholders due to the market conditions, the Sub-fund may also use a Portfolio Swap without entering into a Financing Swap in which case the Sub-fund may be invested up to 100% in short-term debt securities from highly rated governments, corporations or institutions and money market instruments.

All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund’s exposure to Financing Assets, Exposed Strategy, debt securities and money market instruments may be achieved through direct investments and / or, up to the 10% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”). At least 51% of such indirect investments shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) or mortgage backed securities (MBS).

The Sub-fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index if it is in the interest of the shareholders (due to stressed market conditions for instance or more efficient management of inflows and outflows). However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Sub-fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Sub-fund may over certain periods only hold a sample of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Sub-fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities up to 10%.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, currency forward, swaps (included but not limited to credit default swaps, interest rate swap, cross-currency swaps, unfunded total return swaps).

Leverage at the level of the investment strategy is achieved through both OTC and listed derivative contracts.

The Sub-fund is passively managed. Total return swaps: Maximum portion of assets that can be subject to TRS: 100% Expected portion of assets that will be subject to TRS in case of synthetic replication: 100% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase or reverse repurchase agreements. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.

Additional information on Total Return Swaps	The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Financing Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Sub-fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Sub-fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Financing Assets and/or the partial or total disposal of the Financing Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Financing Assets and the performance of the Total Return Swaps.
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Emerging Markets", "Exchange Risks", "Interest Rates" "Options, Futures and Swaps", "Interest Rates", "Credit Default

	Swaps (CDS) transactions", "Financial derivatives on indices or sub-indices", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Operational Risk". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management UK Limited
Launch Date of the Sub-fund	September 6, 2021
Initial Subscription Period of the Sub-fund	**For I share class:** From September 6, 2021 to September 15, 2021
First Calculation Day	**For I share class:** September 16, 2021
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	**Class I**
Categories of Shares	**Class I:** Accumulation
Management fee	**For I share class:** - 0.20%
Performance fee	**For I share class:** N/A

Subscription commission	**For I share class**: up to 3.00%
Placement fee	**For I share class:** N/A
Redemption commission	**For I share class:** N/A
Conversion commission	N/A
Global exposure determination	Relative VaR approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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ESG EMU GOVERNMENT BOND IG 1-3 YEARS

Investment policy

The Ailis ESG EMU Government Bond IG 1-3 Years Sub-fund, measured in Euro, aims to provide stable returns by tracking the performance of the index “Bloomberg MSCI Euro Treasury IG 1-3 Years ESG Index”, in EUR (the “Index”), minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index expressed in Euro. The tracking error between the Sub-fund and the Index is expected to be below 1% annualised TEV under normal market conditions.

The Index, which constitutes the “Exposed Strategy”, is published by Bloomberg, acting as benchmark administrator (the “Benchmark Administrator”) and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

Therefore, the “Exposed Strategy” is composed of government bonds issued in the Eurozone as comprised in the Index. Exposure to the “Exposed Strategy” can be achieved either directly or indirectly via derivatives.

The Index is calculated and published by the Benchmark Administrator.

The Index is reviewed and rebalanced on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision, rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com and is also available on request from the Investment Manager.

The Sub-fund invests in debt securities and aims to deliver returns as closely as possible as the Index. In seeking to achieve its investment objective, the Sub-fund will primarily invest directly in government bonds, as further detailed below.

The Sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs. At least 51% of such indirect investments in UCITS or other UCIs shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) or mortgage-backed securities (MBS).

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging purposes.

The Sub-fund may also invest up to 100% of its net assets in futures, forwards, options, and swaps for cash management purposes, or as an alternative to acquiring the underlying or the related securities where such investment provides an exposure to the Index or to the securities comprised in the Index, and may be accomplished in a more efficient or less costly way through the use of derivatives.

The percentage of the Sub-fund's net assets invested in constituent of the Index may vary from the targets below, on a temporary basis and if this is in the best interest of the shareholders, depending on market conditions, high volume of subscriptions in the Sub-fund or other factors outside of its control (such as, but not limited to, a rebalancing of the Index). The target percentage to be invested in the Index assets may not be achieved in certain market conditions under which this may be more beneficial for the Sub-fund's shareholders. Only as a way of example, in case of a country-specific credit stress causing a significantly reduced liquidity on the country's sovereign debt securities, the Sub-fund may use more liquid instruments such as future contracts (which are not part of the Index assets) in order to efficiently hedge country risk and implementing transactions in more liquid cash assets, not affected by the country specific credit stress. The Sub-fund may experience some degree of tracking error due inter alia to replication costs, the Sub-fund's fees and expenses involved, the concentration limits described in the Prospectus or other legal or regulatory restrictions.

To implement the investment policy of the Sub-fund, the Investment Manager of the Sub-fund's portfolio will be able to combine and/or switch among three index replication methods, as described below, to ensure optimum management of the Sub-fund.

At inception, the replication strategy used will be the optimised one as described below. Normally, the methods used by the Investment Manager to gain exposure to the Index Strategy will be the full replication and/or the optimised one.

The choice of the swap replication methodology will be determined mainly by (i) cost efficiency, for example, when the sum of financing and trading costs via TRS will be lower than the sum of trading costs for other methods or instruments, or (ii) operational efficiency, for example, when dealing with only one swap order rather than with a large basket of securities will present fewer operational risks and be more efficient (in particular with reference to the monthly rebalancing and to the management of cashflows).

The Sub-fund may switch from one replication method to another depending on market conditions and as explained below.

Full replication

When using the "full replication" portfolio management strategy, the Sub-fund seeks to replicate the performance of the Index as closely as possible by holding individual bonds included in that Index. The full replication is a form of physical replication.

In principle, when using the full replication, the Sub-fund will achieve exposure to government bonds issued in the Eurozone, by investing at least 90% of its net assets in debt securities included in the Index. The percentage of the Sub-fund's net assets invested in constituent of the Index may vary as further detailed above.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, such as money market instruments, futures or forwards.

Optimised replication

When it is considered in the best interest of investors, the Sub-fund will achieve exposure to government bonds issued in the Eurozone, subject to Environmental, Social and Corporate Governance (ESG) criteria, by investing in a representative sample of debt securities included in the Index. The remaining assets may be invested in debt securities other than those referred to in the core policy, money market instruments, and financial derivative instruments to achieve exposure to a tracker index (as futures or basket of futures).

Optimised replication will be likely preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the Index. For instance, in some cases, certain bonds in the Index might be illiquid or difficult to trade, which can pose challenges for the Sub-fund when it comes to buying and selling those bonds directly and using the full replication.

While optimisation can be a more cost-efficient approach than full replication, it may also lead to an increased in tracking error as the Sub-fund usually does not hold all Index constituents. A model portfolio will thus be created, and its closeness to the Index (tracking error below 1%) will be constantly monitored.

In both full and optimised replications, the Sub-fund follows the same rebalancing policy as the Index. Index changes are implemented on the sub fund in order not to, as much as possible, avoid deviation from the Index performance.

The costs of rebalancing the portfolio will depend on the Index turnover and the transactions costs of trading the underlying securities.

Rebalancing costs will negatively impact the Sub-fund's performance.

In making its investments, the Sub-fund will utilise a passive investment approach, which aims to deliver an investment performance in line with the Index.

Swap based replication

In the context of the use of financial derivative instruments mentioned above, the Sub-fund may enter into one or more total return swap transactions ("TRS") with one or more swap counterparties, for the purposes of achieving exposure to the Index and/or for efficient portfolio management purposes.

The swap transaction may, at the discretion of the Investment Manager, be entered into either an unfunded or a fully funded swap structure (the "Swap Transaction"). The Investment Manager will decide the approach to use in order to best implement the investment policy of the Sub-fund at any given time, taking into account the costs and operational risks involved, and will monitor this on an ongoing basis.

If a swap-based replication via a Swap Transaction is the selected method of gaining exposure to the Exposed Strategy, the Sub-fund may not have any direct investment in the Index constituents but will have a contractual arrangement with the Swap Counterparty whereby it will receive a payment linked to the performance of the Index.

In case of unfunded swap, a portion or all of the Sub-fund's assets may be held in cash or cash equivalent investments or Money Market Instruments, including, but not limited to, liquid and listed securities such as, by way of example, highly rated fixed or floating rate government bonds (zero coupon bonds), commercial papers or certificates of deposit.

Where the Investment Manager determines that the Sub-fund should enter into unfunded Swap Transactions it may select and acquire Financing Assets in the form of government bonds (which may be fixed or floating rate) issued by one or more Member States of the European Economic Area or developed countries such as the United States. In this case the Sub-fund will transfer the full economic interest in such Financing Assets to a Swap Counterparty, under a TRS ("Financing swap") and will therefore have no exposure to the performance of these Financing Assets.

The Financing Assets acquired by the Sub-fund will be those which, in the opinion of the Investment Manager, are at the time best suited for the purpose of meeting the investment objective of the Sub-fund and the art 8 SFDR classification. The Investment Manager's assessment includes ensuring that the return generated by the Financing Assets enables the Sub-fund to meet its obligations under the Swap Transactions and ensuring that the liquidity of the securities to be used as Funding Investments matches the daily liquidity needs of the Sub-fund.

The Swap Transaction constitutes a bilateral, uncleared, over-the-counter swap transaction entered into between the Investment Manager, on behalf of the Sub-fund, and the Swap Counterparty. At any time, the value of the Swap Transaction shall be linked to the performance of the Index.

The terms of the Swap Transaction will permit the Sub-fund to unwind all or part of the Swap Transaction at any time at fair value during the life of the Swap Transaction.

The Swap Transaction has a finite life and will therefore be rolled over from time to time. The Swap Transaction will be entered into for periods of time during the life of the Sub-fund and, once such period has passed, is expected to be replaced with a new Swap Transaction on equivalent terms, except for the level of the trading costs, which will vary according to market conditions at the time of the entry into the new Swap Transaction. It is envisaged that the Swap Transaction will be adjusted annually to reflect changes in the transaction costs as agreed at that time.

In case the swap based replication method is chosen, TRS are used on a continuous basis.

The Sub-fund may incur additional costs as a result of unwinding part of the Swap Transaction to meet Redemption Requests or as a result of rolling forward the Swap Transaction. Any such additional costs will be borne by the Sub-fund. For a description of the transaction costs, please see the “Fees” section below.

All of the revenues generated by the Swap Transactions, net of the applicable fees described in the “Fees” section below, will be returned to the Sub-fund.

The counterparty selected by the Investment Manager meets the requirements as set out in the Prospectus and of the UCITS Regulations.

For the avoidance of doubt, the Swap Counterparty has no discretion over the exposures which the Sub-fund’s assets will obtain through the Swap Transaction(s).

The Sub-fund follows the same rebalancing policy as the Index. Sub-fund changes are implemented on the same day as in the Index in order not to deviate from the Index performance. The costs of rebalancing the portfolio will depend on the Index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the Sub-fund’s performance.

The annualized tracking error of the Sub-fund will be up to 1% under normal market conditions.

The Sub-fund will measure its performance against the Index. Investors should keep in mind that an index fund has operating expenses and costs, including replication costs and taxation; a market index (also referred to as a benchmark for tracking purposes) does not. The performance of the Sub-fund may also be impacted by (i) the timing of investment trades in respect of investor subscription and/or redemption requests, (ii) the fair valuation of securities, (iii) the application of an alternative net asset value calculation method, (iv) imperfect correlation between the Sub-fund’s securities and those in the Index, (v) changes to the Index, and (vi) regulatory restrictions and internal policies of the Investment Manager. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

In addition, any Index calculation error may impact the selection of investments by the Sub-fund and therefore its performance. In such a case, investors should note that neither the Index provider, the Management Company, the Investment Manager or the Sub-fund guarantees the adequacy, accuracy, timeliness nor completeness of the Index or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Index or its data. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the asset's selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. The Sub-fund's promoted environmental and/or social characteristics (within the meaning of Article 8 SFDR) are further detailed in the Appendix B. **Total return swaps:** Maximum portion of assets that can be subject to TRS in case of swap-based replication: 100% Expected portion of assets that will be subject to TRS in case of swap-based replication: 100% **Securities lending:** Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40%

Additional information on Total Return Swaps	The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Financing Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Sub-fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Sub-fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Financing Assets and/or the partial or total disposal of the Financing Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Financing Assets and the performance of the Total Return Swaps.

Profile of the typical investor	The Sub-fund is suitable for investors looking for short term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses.
Risk Factor	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Exchange Risks", "Interest Rates" "Options, Futures and Swaps", "Interest Rates", "Credit Default Swaps (CDS) transactions", "Financial derivatives on indices or sub-indices", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Operational Risk", "ESG Risk" and "Credit Risk", "Risks relating to Strategies and Indices". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management UK Limited
Launch Date of the Sub-fund	8 December 2023
Initial Subscription Period of the Sub-fund	**For I share class:** N/A
First Calculation Day	**For I share class:** N/A
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day

Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	**Class I**
Categories of Shares	**Class I:** Accumulation
Management fee	**For I share class:** 0.20%
Performance fee	**For I share class:** N/A
Subscription commission	**For I share class**: up to 3.00%
Placement fee	**For I share class:** N/A
Redemption commission	**For I share class:** N/A
Conversion commission	N/A
Global exposure determination	Relative VaR approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200%. The Sub-fund’s leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund’s interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

AILIS

ESG EMU GOVERNMENT BOND IG 3-5 YEARS

Investment policy

The Ailis ESG EMU Government Bond IG 3-5 Years Sub-fund, measured in Euro, aims to provide stable returns by tracking the performance of the index "Bloomberg MSCI Euro Treasury IG 3-5 Years ESG Index", in EUR (the "Index"), minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index expressed in Euro. The tracking error between the Sub-fund and the Index is expected to be below 1% annualised TEV under normal market conditions.

The Index, which constitutes the "Exposed Strategy", is published by Bloomberg, acting as benchmark administrator (the "Benchmark Administrator") and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

Therefore, the "Exposed Strategy" is composed of government bonds issued in the Eurozone as comprised in the Index. Exposure to the "Exposed Strategy" can be achieved either directly or indirectly via derivatives.

The Index is calculated and published by the Benchmark Administrator.

The Index is reviewed and rebalanced on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com and is also available on request from the Investment Manager.

The Sub-fund invests in debt securities and aims to deliver returns as closely as possible as the Index. In seeking to achieve its investment objective, the Sub-fund will primarily invest directly in government bonds, as further detailed below.

The Sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs. At least 51% of such indirect investments in UCITS or other UCIs shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not hold more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) or mortgage-backed securities (MBS).

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging purposes.

The Sub-fund may also invest up to 100% of its net assets in futures, forwards, options, and swaps for cash management purposes, or as an alternative to acquiring the underlying or the related securities where such investment provides an exposure to the Index or to the securities comprised in the Index, and may be accomplished in a more efficient or less costly way through the use of derivatives.

The percentage of the Sub-fund's net assets invested in constituent of the Index may vary from the targets below, on a temporary basis and if this is in the best interest of the shareholders, depending on market conditions, high volume of subscriptions in the Sub-fund or other factors outside of its control (such as, but not limited to, a rebalancing of the Index). The target percentage to be invested in the Index assets may not be achieved in certain market conditions under which this may be more beneficial for the Sub-fund's shareholders. Only as a way of example, in case of a country-specific credit stress causing a significantly reduced liquidity on the country's sovereign debt securities, the Sub-fund may use more liquid instruments such as future contracts (which are not part of the Index assets) in order to efficiently hedge country risk and implementing transactions in more liquid cash assets, not affected by the country specific credit stress. The Sub-fund may experience some degree of tracking error due inter alia to replication costs, the Sub-fund's fees and expenses involved, the concentration limits described in the Prospectus or other legal or regulatory restrictions.

To implement the investment policy of the Sub-fund, the Investment Manager of the Sub-fund's portfolio will be able to combine and/or switch among three index replication methods, as described below, to ensure optimum management of the Sub-fund.

At inception, the replication strategy used will be the optimised one as described below. Normally, the methods used by the Investment Manager to gain exposure to the Index Strategy will be the full replication and/or the optimised one.

The choice of the swap replication methodology will be determined mainly by (i) cost efficiency, for example, when the sum of financing and trading costs via TRS will be lower than the sum of trading costs for other methods or instruments, or (ii) operational efficiency, for example, when dealing with only one swap order rather than with a large basket of securities will present fewer operational risks and be more efficient (in particular with reference to the monthly rebalancing and to the management of cashflows).

The Sub-fund may switch from one replication method to another depending on market conditions and as explained below.

Full replication

When using the "full replication" portfolio management strategy, the Sub-fund seeks to replicate the performance of the Index as closely as possible by holding individual bonds included in that Index. The full replication is a form of physical replication.

In principle, when using the full replication, the Sub-fund will achieve exposure to government bonds issued in the Eurozone, by investing at least 90% of its net assets in debt securities included in the Index. The percentage of the Sub-fund's net assets invested in constituent of the Index may vary as further detailed above.

The remainder of the assets may be invested in debt securities other than those referred to in the core policy, such as money market instruments, futures or forwards.

Optimised replication

When it is considered in the best interest of investors, the Sub-fund will achieve exposure to government bonds issued in the Eurozone, subject to Environmental, Social and Corporate Governance (ESG) criteria, by investing in a representative sample of debt securities included in the Index. The remaining assets may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments to achieve exposure to a tracker index (as futures or basket of futures).

Optimised replication will be likely preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the Index. For instance, in some cases, certain bonds in the Index might be illiquid or difficult to trade, which can pose challenges for the Sub-fund when it comes to buying and selling those bonds directly and using the full replication.

While optimisation can be a more cost-efficient approach than full replication, it may also lead to an increased in tracking error as the Sub-fund usually does not hold all Index constituents. A model portfolio will thus be created, and its closeness to the Index (tracking error below 1%) will be constantly monitored.

In both full and optimised replications, the Sub-fund follows the same rebalancing policy as the Index. Index changes are implemented on the sub fund in order not to, as much as possible, avoid deviation from the Index performance.

The costs of rebalancing the portfolio will depend on the Index turnover and the transactions costs of trading the underlying securities.

Rebalancing costs will negatively impact the Sub-fund's performance.

In making its investments, the Sub-fund will utilise a passive investment approach, which aims to deliver an investment performance in line with the Index.

Swap based replication

In the context of the use of financial derivative instruments mentioned above, the Sub-fund may enter into one or more total return swap transactions ("TRS") with one or more swap counterparties, for the purposes of achieving exposure to the Index and/or for efficient portfolio management purposes.

The swap transaction may, at the discretion of the Investment Manager, be entered into either an unfunded or a fully funded swap structure (the "Swap Transaction"). The Investment Manager will decide the approach to use in order to best implement the investment policy of the Sub-fund at any given time, taking into account the costs and operational risks involved, and will monitor this on an ongoing basis.

If a swap-based replication via a Swap Transaction is the selected method of gaining exposure to the Exposed Strategy, the Sub-fund may not have any direct investment in the Index constituents but will have a contractual arrangement with the Swap Counterparty whereby it will receive a payment linked to the performance of the Index.

In case of unfunded swap, a portion or all of the Sub-fund's assets may be held in cash or cash equivalent investments or Money Market Instruments, including, but not limited to, liquid and listed securities such as, by way of example, highly rated fixed or floating rate government bonds (zero coupon bonds), commercial papers or certificates of deposit.

Where the Investment Manager determines that the Sub-fund should enter into unfunded Swap Transactions, it may select and acquire Financing Assets in the form of government bonds (which may be fixed or floating rate) issued by one or more Member States of the European Economic Area or developed countries such as the United States. In this case the Sub-fund will transfer the full economic interest in such Financing Assets to a Swap Counterparty, under a TRS ("Financing swap") and will therefore have no exposure to the performance of these Financing Assets.

The Financing Assets acquired by the Sub-fund will be those which, in the opinion of the Investment Manager, are at the time best suited for the purpose of meeting the investment objective of the Sub-fund and the art 8 SFDR classification. The Investment Manager's assessment includes ensuring that the return generated by the Financing Assets enables the Sub-fund to meet its obligations under the Swap Transactions and ensuring that the liquidity of the securities to be used as Funding Investments matches the daily liquidity needs of the Sub-fund.

The Swap Transaction constitutes a bilateral, uncleared, over-the-counter swap transaction entered into between the Investment Manager, on behalf of the Sub-fund, and the Swap Counterparty. At any time, the value of the Swap Transaction shall be linked to the performance of the Index.

The terms of the Swap Transaction will permit the Sub-fund to unwind all or part of the Swap Transaction at any time at fair value during the life of the Swap Transaction.

The Swap Transaction has a finite life and will therefore be rolled over from time to time. The Swap Transaction will be entered into for periods of time during the life of the Sub-fund and, once such period has passed, is expected to be replaced with a new Swap Transaction on equivalent terms, except for the level of the trading costs, which will vary according to market conditions at the time of the entry into the new Swap Transaction. It is envisaged that the Swap Transaction will be adjusted annually to reflect changes in the transaction costs as agreed at that time.

In case the swap based replication method is chosen, TRS are used on a continuous basis.

The Sub-fund may incur additional costs as a result of unwinding part of the Swap Transaction to meet Redemption Requests or as a result of rolling forward the Swap Transaction. Any such additional costs will be borne by the Sub-fund. For a description of the transaction costs, please see the “Fees” section below.

All of the revenues generated by the Swap Transactions, net of the applicable fees described in the “Fees” section below, will be returned to the Sub-fund.

The counterparty selected by the Investment Manager meets the requirements as set out in the Prospectus and of the UCITS Regulations.

For the avoidance of doubt, the Swap Counterparty has no discretion over the exposures which the Sub-fund’s assets will obtain through the Swap Transaction(s).

The Sub-fund follows the same rebalancing policy as the Index. Sub-fund changes are implemented on the same day as in the Index in order not to deviate from the Index performance. The costs of rebalancing the portfolio will depend on the Index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the Sub-fund’s performance.

The annualized tracking error of the Sub-fund will be up to 1% under normal market conditions.

The Sub-fund will measure its performance against the Index. Investors should keep in mind that an index fund has operating expenses and costs, including replication costs and taxation; a market index (also referred to as a benchmark for tracking purposes) does not. The performance of the Sub-fund may also be impacted by (i) the timing of investment trades in respect of investor subscription and/or redemption requests, (ii) the fair valuation of securities, (iii) the application of an alternative net asset value calculation method, (iv) imperfect correlation between the Sub-fund’s securities and those in the Index, (v) changes to the Index, and (vi) regulatory restrictions and internal policies of the Investment Manager. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

In addition, any Index calculation error may impact the selection of investments by the Sub-fund and therefore its performance. In such a case, investors should note that neither the Index provider, the Management Company, the Investment Manager or the Sub-fund guarantees the adequacy, accuracy, timeliness nor completeness of the Index or any data included therein and may not be subject to any damages or liability for any errors, omissions, or delays in respect of the Index or its data. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the asset's selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. The Sub-fund's promoted environmental and/or social characteristics (within the meaning of Article 8 SFDR) are further detailed in the Appendix B. Total return swaps: Maximum portion of assets that can be subject to TRS in case of swap-based replication: 100% Expected portion of assets that will be subject to TRS in case of swap-based replication: 100% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40%	
Additional information on Total Return Swaps	The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Financing Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Sub-fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Sub-fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Financing Assets and/or the partial or total disposal of the Financing Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Financing Assets and the performance of the Total Return Swaps.

Profile of the typical investor	The Sub-fund is suitable for investors looking for medium term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses.
Risk Factor	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Exchange Risks", "Interest Rates" "Options, Futures and Swaps", "Interest Rates", "Credit Default Swaps (CDS) transactions", "Financial derivatives on indices or sub-indices", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Operational Risk", "ESG Risk" and "Credit Risk", "Risks relating to Strategies and Indices". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management UK Limited
Launch Date of the Sub-fund	8 December 2023
Initial Subscription Period of the Sub-fund	**For I share class:** N/A
First Calculation Day	**For I share class:** N/A
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day

Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	**Class I**
Categories of Shares	**Class I:** Accumulation
Management fee	**For I share class:** 0.20%
Performance fee	**For I share class:** N/A
Subscription commission	**For I share class**: up to 3.00%
Placement fee	**For I share class:** N/A
Redemption commission	**For I share class:** N/A
Conversion commission	N/A
Global exposure determination	Relative VaR approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

APPENDIX B

PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ailis Sicav - Ailis M&G Multi-Asset ESG

Legal entity identifier: 549300VH08T4K5M98N33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

- Environmental: Climate Change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: Human Capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

- the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which it deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Investment Manager specifically considers the following principal adverse impact ("PAIs") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS): Carbon emission (Scope 1 + 2); GHG intensity of investee companies; violations of UNGC principles and OECD guidelines for Multinational Enterprises; exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and investee countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing (the "PRI principles"). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

  Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box #1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

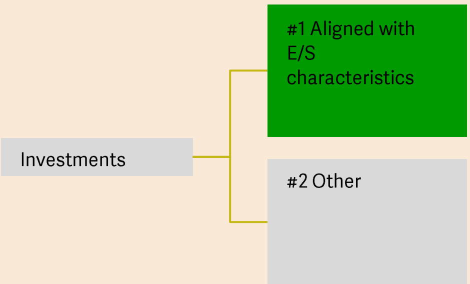
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for for investment purposes, efficient portfolio

management and hedging but not for promoting environmental and social characteristic ;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

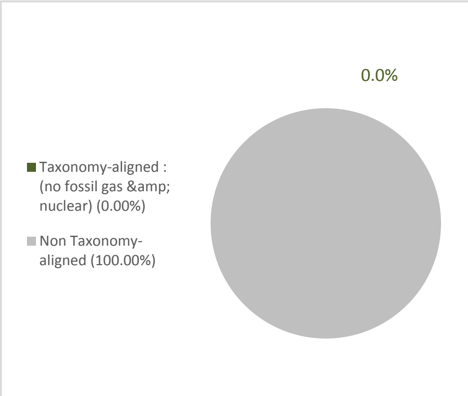
In fossil gas   In nuclear energy

X No

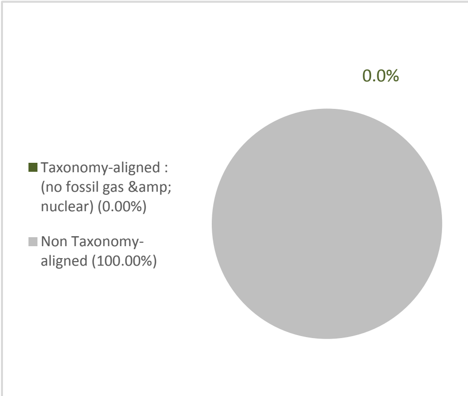
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 66 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments and derivatives for hedging and efficient portfolio management purposes. This category may also include securities for which relevant data is not available. Consequently, no environmental or social safeguards are applied to investments included under "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Ailis Sicav - Ailis Invesco Income

Legal entity identifier

549300XZ4J1NCE14HE44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which it deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS): carbon emission (Scope 1 + 2); GHG intensity of investee companies; violations of UNGC principles and OECD guidelines for Multinational Enterprises; exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and investee countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing (the "PRI principles"). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

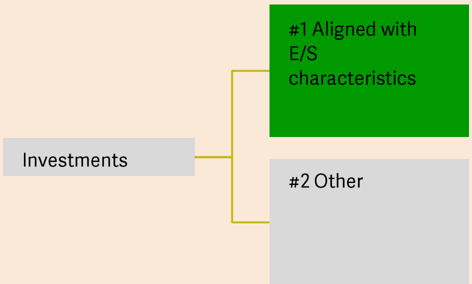
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes, hedging and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

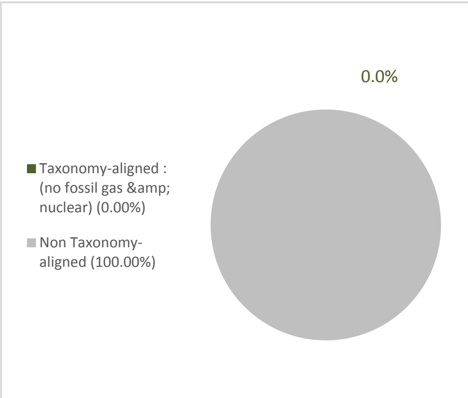
In fossil gas In nuclear energy

x No

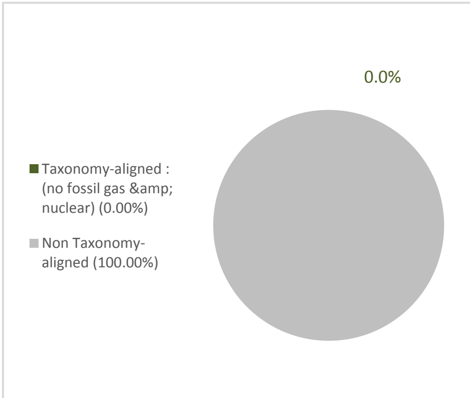
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 81.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes, hedging and efficient portfolio management purposes. This category may also include securities for which relevant data is not available.

Consequently, no environmental or social safeguards are applied to investments included under "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses. Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.invesco.com/content/dam/invesco/corporate/en/pdfs/regulatory/Principal_Adverse_Impact_Statement_June_2021.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Ailis Sicav - Ailis Blackrock Balanced ESG

Legal entity identifier

549300E7SE0CRA8GGP92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs, will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

  SRI exclusion criteria:

  Issuers directly operating in the following sectors are not permitted:

  • in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

  • in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

  Integration of ESG factors:

  The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

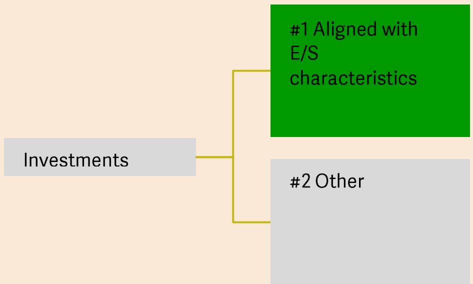
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

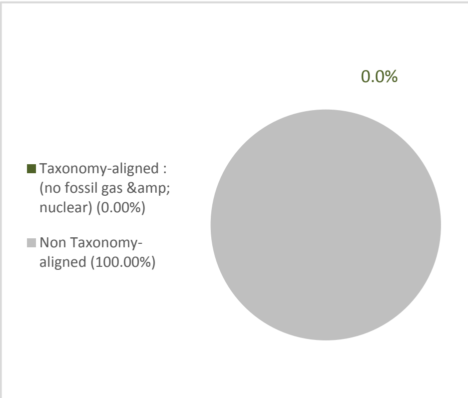
In fossil gas | In nuclear energy

x No

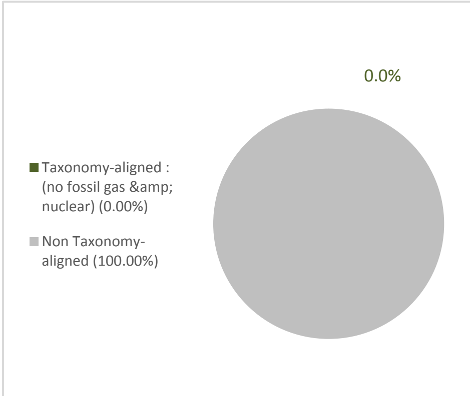
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 74 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ailis Sicav - Ailis MSCI USA ESG Screened Index

Legal entity identifier 5493005XL6W3J7J12I34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI USA ESG Screened Net Total Return (the "Index") for the purpose of attaining the environmental or social characteristics.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands. Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are integrated into the methodology and revision rules of the ESG Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The integration of the binding elements is attained through the ESG index tracking and results into minimal levels of tracking error.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adopted by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good goverance practices is integral with the methodology, composition, and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in business activities that are controversial and/or associated with high levels of ESG risks. In addition, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

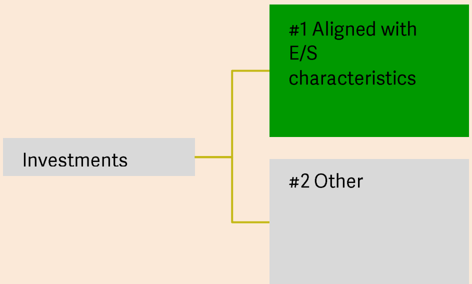
The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to approximately 10% of the Sub-fund net assets;

• financial derivative instruments for the purpose of risk hedging and investment.

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund will normally gain indirect exposure to the Exposed Strategy investing mainly in unfunded Total Retrurn Swaps with the Index as underlying on an arm's length basis with first class financial institutions acting as swap counterparty (collectively the "Portfolio Swap"). The purpose of the Total Return Swaps is to exchange the performance and/or income of the Financing Assets (as detailed below) in return for the performance of the Index. The Sub-fund will purchase Financing Assets and transfer the full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements (the "Financing Swap"). The Sub-fund may be entirely invested in TRSs."Financing Assets" will include equity securities that promote ESG characteristics. They may also include preferred stocks, warrants on equities and depository receipts for such securities (ADR traded in the United States markets and GDR traded in other world markets), issued by companies worldwide.The Sub-fund may also use financial derivative instruments for the purpose of investment and risk hedging.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

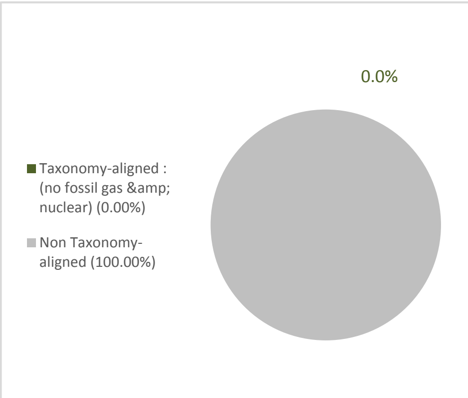
In fossil gas In nuclear energy

x No

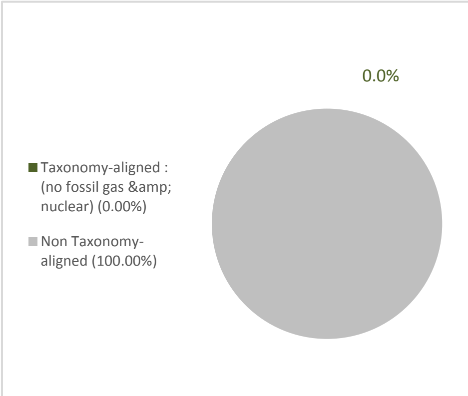
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 10 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index "MSCI USA ESG Screened Net Total Return", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of the USA large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI USA Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands. Companies that meet the business involvement criteria are excluded from the Index.

In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The Index is calculated and published by the Benchmark Administrator.

The Index rebalances on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

  For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

- ***How does the designated index differ from a relevant broad market index?***

  The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of the European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI Europe Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ailis Sicav - Ailis MSCI Europe ESG Screened Index

Legal entity identifier 54930014644NBI3ID491

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI Europe ESG Screened Net Total Return (the "Index") for the purpose of attaining the environmental or social characteristics.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands. Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are integrated into the methodology and revision rules of the ESG Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The integration of the binding elements is attained through the ESG index tracking and results into minimal levels of tracking error.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adopted by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder’s interests also by means of a remuneration policy. Compliance with issuers’ good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good goverance practices is integral with the methodology, composition, and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in business activities that are controversial and/or associated with high levels of ESG risks. In addition, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

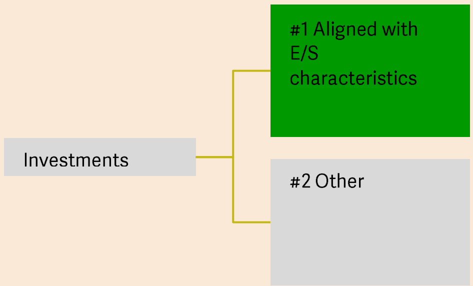
The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund’s portfolio consists of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to approximately 10% of the Sub-fund net assets;

• financial derivative instruments for the purpose of risk hedging and investment.

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund will normally gain indirect exposure to the Exposed Strategy investing mainly in unfunded Total Retrurn Swaps with the Index as underlying on an arm's length basis with first class financial institutions acting as swap counterparty (collectively the "Portfolio Swap"). The purpose of the Total Return Swaps is to exchange the performance and/or income of the Financing Assets (as detailed below) in return for the performance of the Index. The Sub-fund will purchase Financing Assets and transfer the full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements (the "Financing Swap"). The Sub-fund may be entirely invested in TRSs."Financing Assets" will include equity securities that promote ESG characteristics. They may also include preferred stocks, warrants on equities and depository receipts for such securities (ADR traded in the United States markets and GDR traded in other world markets), issued by companies worldwide.The Sub-fund may also use financial derivative instruments for the purpose of investment and risk hedging.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

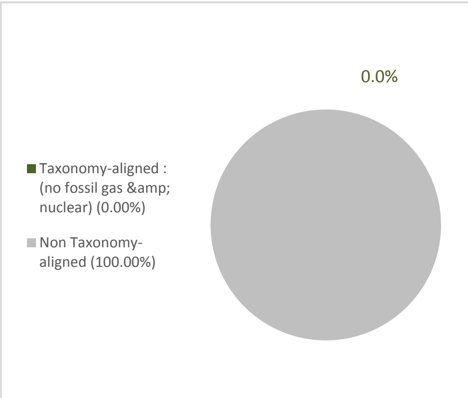
☐ In fossil gas ☐ In nuclear energy

☒ No

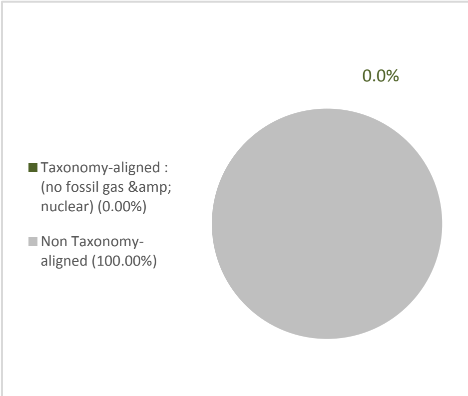
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 10 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index "MSCI Europe ESG Screened Net Total Return", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of the European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI Europe Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands. Companies that meet the business involvement criteria are excluded from the Index.

In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The Index is calculated and published by the Benchmark Administrator.

The Index rebalances on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

  For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

- ***How does the designated index differ from a relevant broad market index?***

  The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of the European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI Europe Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Ailis Sicav - Ailis Sicav - Ailis ESG EMU Government Bond IG 1-3 Years Index

Legal entity identifier

636700317B39NUKE4D56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the Bloomberg MSCI Euro Treasury IG 1-3 Years ESG Index (the “Index”) for the purpose of attaining the environmental or social characteristics.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The tracking error of the Sub-fund’s performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using the Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are integrated into the methodology and revision rules of the ESG Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

- Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

- Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

- Paris Agreement Signatories: The index includes countries that are Signatories to the Paris Agreement.

- ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com/indices.

The integration of the binding elements is attained through the ESG index tracking and results into minimal levels of tracking error.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good governance practices is integral with the methodology, composition and revision rules of the Index. The index promotes best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

What is the asset allocation planned for this financial product?

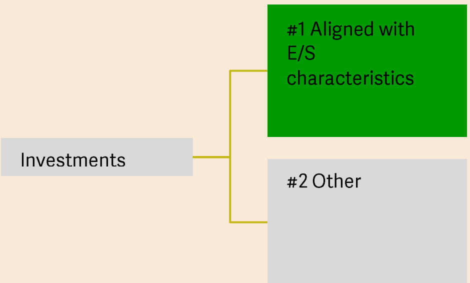
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 80% of the Sub-fund's portfolio consists of investments aiming at tracking the Index.

The remaining assets (20% corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund will normally gain indirect exposure to the Exposed Strategy investing mainly in unfunded Total Return Swaps (TRSs) with the Index as underlying on an arm's length basis with first class financial institutions acting as swap counterparty (collectively the "Portfolio Swap"). The purpose of the Total Return Swaps is to exchange the performance and/or income of the Financing Assets (as detailed below) in return for the performance of the Index. The Sub-fund will purchase Financing Assets and transfer the full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements (the "Financing Swap"). The Sub-fund may be entirely invested in TRSs. "Financing Assets" will include government bonds (which may be fixed or floating rate) issued by one or more Member States of the European Economic Area or developed countries such as the United States, that promote ESG characteristics. The Sub-fund may also use financial derivative instruments for the purpose of investment and risk hedging.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

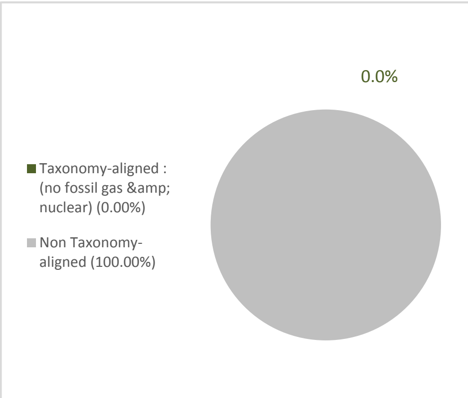
☐ In fossil gas ☐ In nuclear energy

☒ No

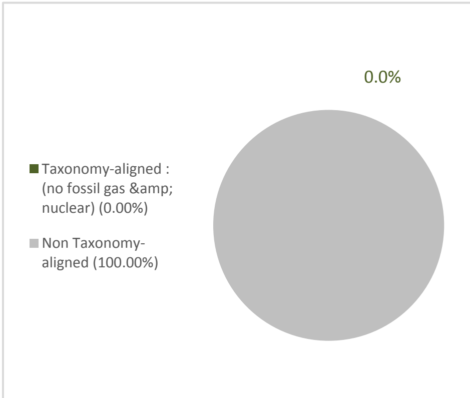
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 0.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets (corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index "Bloomberg MSCI Euro Treasury IG 1-3 ", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the "Exposed Strategy", is published by Bloomberg, acting as benchmark administrator (the "Benchmark Administrator") and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA. The Bloomberg ticker symbol for the Index is TBC. The Bloomberg MSCI Euro Treasury IG 1-3 Years ESG Index is based on the flagship Bloomberg Euro Treasury Index.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index rebalances on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com/indices.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

  For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

- ***How does the designated index differ from a relevant broad market index?***

  The Index, which constitutes the "Exposed Strategy", is published by the Benchmark Administrator and it is an equity index designed to represent the performance of the European large and mid-cap stocks.

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

  - Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

  - Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

  - Paris Agreement Signatories The index includes countries that are Signatories to the Paris Agreement.

  - ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com/indices.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Ailis Sicav - Ailis Sicav - Ailis ESG EMU Government Bond IG 3-5 Years Index

Legal entity identifier

6367007F313ADZPRCF86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the Bloomberg MSCI Euro Treasury IG 3-5 Years ESG Index (the "Index") for the purpose of attaining the environmental or social characteristics.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

  The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using the Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are integrated into the methodology and revision rules of the ESG Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

- Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

- Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

- Paris Agreement Signatories: The index includes countries that are Signatories to the Paris Agreement.

- ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com/indices.

The integration of the binding elements is attained through the ESG index tracking and results into minimal levels of tracking error.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good governance practices is integral with the methodology, composition and revision rules of the Index. The index promotes best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

What is the asset allocation planned for this financial product?

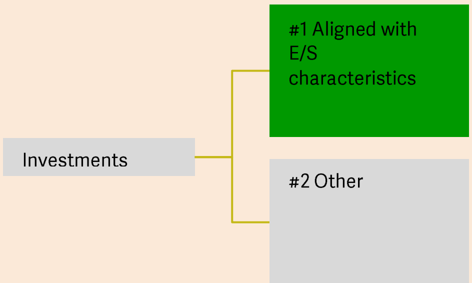
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 80% of the Sub-fund's portfolio consists of investments aiming at tracking the Index.

The remaining assets (20% corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund will normally gain indirect exposure to the Exposed Strategy investing mainly in unfunded Total Return Swaps (TRSs) with the Index as underlying on an arm's length basis with first class financial institutions acting as swap counterparty (collectively the "Portfolio Swap"). The purpose of the Total Return Swaps is to exchange the performance and/or income of the Financing Assets (as detailed below) in return for the performance of the Index. The Sub-fund will purchase Financing Assets and transfer the full economic interest in such assets to first class financial institutions acting as swap counterparty pursuant to swap agreements (the "Financing Swap"). The Sub-fund may be entirely invested in TRSs. "Financing Assets" will include government bonds (which may be fixed or floating rate) issued by one or more Member States of the European Economic Area or developed countries such as the United States, that promote ESG characteristics. The Sub-fund may also use financial derivative instruments for the purpose of investment and risk hedging.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

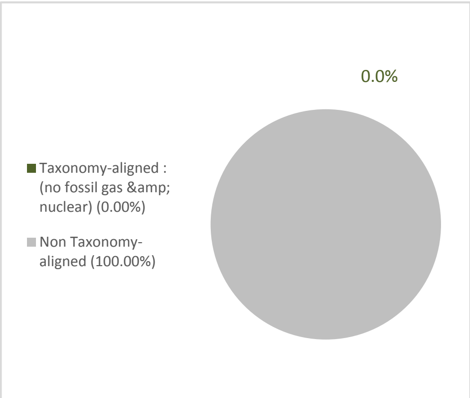
In fossil gas In nuclear energy

x No

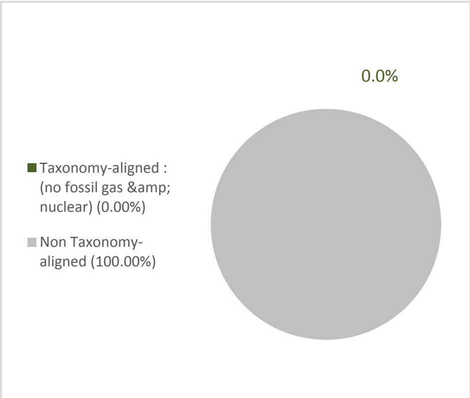
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 0.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets (corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund’s environmental and social characteristics. The Sub-fund tracks the performance of the index “Bloomberg MSCI Euro Treasury IG 3-5 ", while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index. The Index, which constitutes the “Exposed Strategy”, is published by Bloomberg, acting as benchmark administrator (the “Benchmark Administrator”) and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA. The Bloomberg ticker symbol for the Index is TBC. The Bloomberg MSCI Euro Treasury IG 3-5 Years ESG Index is based on the flagship Bloomberg Euro Treasury Index.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index rebalances on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com/indices.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

- ***How does the designated index differ from a relevant broad market index?***

The Index, which constitutes the "Exposed Strategy", is published by the Benchmark Administrator and it is an equity index designed to represent the performance of the European large and mid-cap stocks.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology to identify:

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- Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

- Paris Agreement Signatories The index includes countries that are Signatories to the Paris Agreement.

- ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

- ***Where can the methodology used for the calculation of the designated index be found?***

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.bloomberg.com/indices.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf