PROSPECTUS

Relating to the permanent offer of shares of the Investment Company with Variable Capital ("SICAV") under Luxembourg law and with multiple Sub-Funds

PARETURN

July 2026

The shares of the various Sub-Funds of the investment Company with variable capital **PARETURN** (the "**Company**") may only be subscribed based on the information contained in the present prospectus and the particulars of each sub-fund as they are mentioned in the present document and giving a descriptive of the different sub-funds of the Company.

The present Prospectus may only be distributed together with the latest annual report of the Company and the latest semi-annual report of the Company published after the said annual report.

No other information may be given other than that stated in the present Prospectus and in the relevant key information document and in the documents mentioned therein, which are available to the public.

PARETURN

60, avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

LIST OF SUB-FUNDS

Name of the Sub-Funds	**Reference currency**
Pareturn Best Selection	EUR
Pareturn Croissance 2000	EUR
Pareturn Mutuafondo Global Fixed Income	EUR
Pareturn Mutuafondo España Lux	EUR
Pareturn Barwon Listed Private Equity	EUR
Pareturn Global Balanced Unconstrained	EUR
Pareturn Varianza Cervino World Investments	EUR
Pareturn Entheca Patrimoine	EUR
Pareturn Ataun	EUR
Pareturn Invalux Fund	EUR
Pareturn GVC Gaesco Patrimonial Fund	EUR
Pareturn GVC Gaesco Euro Small Caps Equity Fund	EUR
Pareturn GVC Gaesco Absolute Return Fund	EUR
Pareturn GVC Gaesco Columbus European Equity Fund	EUR
Pareturn GVC Gaesco 300 Places Global Equity Fund	EUR
Pareturn Global Equity Flex	EUR
Pareturn Murano Balanced Fund	EUR

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DISCLOSURE

PARETURN was established in March of 1994, with registered office at 60, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Prior to considering subscription to shares, prospective investors are recommended to carefully read the present prospectus (the "**Prospectus**"), the key information document (the "**Key Information Document**" or "**KID**") and examine the last annual report of the Company, copies of which may be obtained from BNP Paribas, Luxembourg Branch and from companies ensuring the financial services and the distribution of the shares of the Company. Subscription applications may only be made on the basis of the conditions and methods set out in the present Prospectus. Prior to investing in the Company, prospective investors should request appropriate advice from their own legal and financial advisors.

Before subscribing to any Share Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Information Document(s). The Key Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Key Information Documents are available on the Management Company's following website: *https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/*.

Prior to investing in the Company, prospective investors are invited to seek appropriate advice from their own legal and financial advisors, in order to inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of Shares.

No other information may be given other than that stated in the present Prospectus and in the documents mentioned therein, which are available to the public.

The Company is authorised as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") in Luxembourg, where its shares may be offered and sold where its shares may be offered and sold and has obtained recognition under Directive 2009/65/EC of the European parliament and of the Council for marketing in certain Member States of the EU. The present Prospectus is neither an offer nor a solicitation in view of sale. It may not be used for such a purpose in any jurisdiction where this would not be allowed, nor may it be handed to any person not allowed to purchase such shares.

The Company is supervised by the by *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. No step has been undertaken for the purpose of registering the Company or its shares with the US Securities and Exchange Commission as provided for by the law on the US Investment Company Act from 1940 as subsequently amended, or with any regulation on transferable securities. Consequently, this document has not been approved by the above-mentioned authority. As a result, the present document may not be introduced, transmitted nor distributed in the United States of America, their territories or possessions, or handed over to US citizens or residents, nor to companies, associations or other entities registered in the United States of America or governed by the laws of the United States of America (any such person being considered hereunder as a "US Person"). The shares of the Company have not been registered under the US Securities Act of 1933 may not moreover be directly or indirectly offered or sold to US Persons in the United States of America (including its territories and possessions). Any failure to abide by these restrictions may stand as a breach of US laws on transferable securities. The Board of Directors of the Company may demand the immediate redemption of any shares purchased or held by US Persons inclusive any investors who would become US Persons subsequently to their purchase of shares.

The local offering documentation of the Company may provide the possibility for investors to adhere to regular savings plans.

In case a regular savings plan is terminated before the agreed final date, the amount of subscription fees payable by the relevant shareholders may be greater than it would have been in the case of standard subscriptions.

Taking into account economic and stock exchange risks, no assurance may be given that the Company shall reach its investment objectives; as a consequence, the value of the shares may decrease as well as increase.

ORGANISATION OF THE COMPANY

REGISTERED OFFICE

60, avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

CHAIRMAN
Mr. Michel Marcel Vareika
8, rue Killebierg
L-5762 Hassel
Grand Duchy of Luxembourg

DIRECTORS
Mr. Carlo Montagna
The Directors' Office
1B, rue Jean Piret
L-2350 Luxembourg
Mr. Yves Wagner
The Directors' Office
1B, rue Jean Piret
L-2350 Luxembourg

DEPOSITARY
BNP PARIBAS, LUXEMBOURG BRANCH
60, avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

DELEGATE ADMINISTRATIVE AGENT, DELEGATE REGISTRAR AGENT, DOMICILIATION AND LISTING AGENT
BNP PARIBAS, LUXEMBOURG BRANCH
60, avenue J. F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AND LOCAL PAYING AGENT IN SWITZERLAND
BNP PARIBAS, ZURICH BRANCH
16 Selnaustrasse
CH-8002 Zurich
Switzerland

AUTHORISED AUDITORS
DELOITTE AUDIT S.À R.L.
20, Boulevard de Kockelscheuer L-1821 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.
Skypark Business Center
3rd Floor
1, Avenue de l'Aéroport,
L-1110 Senningerberg

Board of Directors
Timothy Madigan - Chairman, Independent Director
Denis Harty, Waystone Country Head - Continental Europe
Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions
Alexandra Serban, CEO
Andrea Monica Mangan, Group Head of Enterprise Resilience, IT Operations

Conducting Officers
Mario de Castro
Jérémie Cordier
Fabio Giuliani
Riccardo Palma
Julie Roeder
Giulio Senatore
Alexandra Serban

DELEGATE INVESTMENT MANAGERS

For the Sub-Fund PARETURN BARWON LISTED PRIVATE EQUITY
BARWON INVESTMENT PARTNERS PTY LTD
Level 7, 275 George Street
Sydney NSW 2000
Australia

For the Sub-Funds PARETURN BEST SELECTION and PARETURN GLOBAL EQUITY FLEX
MASSENA PARTNERS
51, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg
acting through its French branch
whose office is at 78, avenue Raymond Poincaré, F-75116 Paris
France

For the Sub-Funds PARETURN VARIANZA CERVINO WORLD INVESTMENTS and
PARETURN INVALUX FUND
VARIANZA GESTIÒN, SGIIC, S.A
C/ Zurbano, 23, S-28010 Madrid
Spain

For the Sub-Funds PARETURN CROISSANCE 2000 and PARETURN – ATAUN
J.P. MORGAN SE - Luxembourg Branch
6C Route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

For the Sub-Fund PARETURN ENTHECA PATRIMOINE
CA INDOSUEZ GESTION
17, rue du Docteur Lancereaux, F-75008 Paris
France

For the Sub-Fund PARETURN GLOBAL BALANCED UNCONSTRAINED
SINERGIA ADVISORS 2006 AGENCIA DE VALORES S.A
C/. Velázquez, 47-5° Izquierda, S-28001 Madrid
Spain

For the Sub-Funds PARETURN GVC GAESCO PATRIMONIAL FUND, GVC GAESCO EURO SMALL CAPS EQUITY FUND, GVC GAESCO ABSOLUTE RETURN FUND, and PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND, and PARETURN GVC GAESCO 300 PLACES GLOBAL EQUITY FUND
GVC GAESCO GESTIÓN, SGIIC, S.A.
Doctor Ferrán, 3-5, S-08034-Barcelona
Spain

For the Sub-Funds PARETURN MUTUAFONDO GLOBAL FIXED INCOME and MUTUAFONDO ESPAÑA LUX
MUTUACTIVOS S.A.U., S.G.I.I.C.
P° de la Castellana, 33, S-28046 Madrid
Spain

For the Sub-Fund PARETURN MURANO BALANCED FUND
ORIENTA WEALTH, AGENCIA DE VALORES, S.A.,
C/ Fortuny 6, 28006 Madrid
Spain

IMPORTANT INFORMATION

The Company is registered on the official list of undertakings for collective investment pursuant to the law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") and the law of 10 August 1915 on commercial companies, as both may be amended from time to time. It is subject in particular to the provisions of Part I of the 2010 Law which relates specifically to undertakings for collective investment as defined in Directive 2009/65/EC of 13 July 2009 of the Parliament and of the Council, as amended or supplemented from time to time (the "UCITS Directive"). However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company's Board of Directors has taken all possible precautions to ensure that the facts indicated in this Prospectus are exact and precise and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein. All of the directors accept their responsibility in this matter.

Any information or representation not contained in the present Prospectus and in the relevant key information document, in the particulars of each sub-fund (the "**Particulars**") or in the reports that form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this Prospectus of the relevant key information document nor the offer, issue, or sale of shares of the Company shall constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of the prospectuses. In order to take account of important changes such as the opening of a new sub-fund of shares, new categories and/or new classes of shares, this Prospectus as well as its Particulars shall be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus and/or key information document has been published. Prospective subscribers and purchasers of shares of the Company are thus advised to enquire as to the possible tax consequences, legal controls, foreign exchange restrictions and controls they may face in the countries of their domicile or of which they are national or resident, which may regulate the subscription, purchase, holding or sale of Company shares.

References to the terms or abbreviations set out below designate the following currencies:

EUR	Euro
USD	United States Dollar
CHF	Swiss Franc
GBP	Pound Sterling

Working day means a bank working day in Luxembourg.

P R O S P E C T U S

relating to the permanent offer of shares
in the Investment Company with Variable Capital
"PARETURN"

(the "**Company**")

GENERAL DESCRIPTION

1. INTRODUCTION

PARETURN is a public limited company ("*société anonyme*") qualifying as an investment company with variable capital comprising various Sub-Funds (each being a "**Sub-Fund**" and together the "**Sub-Funds**"), each of which holds a portfolio of separate assets made up of transferable securities and other eligible assets denominated in different currencies. The characteristics and investment policy of each sub-fund are listed in the Particulars appended to the present Prospectus.

The capital of the Company is divided into several Sub-Funds each of which can offer one or several categories as defined for each of the Sub-Funds hereinafter: some categories can offer one or more classes of shares as defined in Chapter IV hereinafter.

The Company may create new Sub-Funds and/or new categories and/or new classes of shares. Whenever new Sub-Funds, categories and/or classes of shares are set up the present Prospectus shall be updated accordingly.

The effective opening of any new Sub-Fund, of any category or class of shares of a Sub-Fund mentioned in the Prospectus shall be subject to a decision of the Board of Directors which shall in particular determine the price and period or date of initial subscription as well as the date of payment of such initial subscription.

The Company may also create further Sub-Funds which may be, in particular, set up when some of the underlying funds (i) are in the process of being liquidated, have set up "side-pockets", have suspended redemptions or have taken any other similar measures, and/or (ii) are affected by fraud, which results in the assets corresponding to these underlying funds being illiquid or difficult to price. Any one of such Sub-Funds (the "**Side-Pocket Sub-Fund**") will therefore hold certain illiquid or difficult-to-price assets which will be transferred at the discretion of the Board of Directors from one of the existing Sub-Funds to the Side-Pocket Sub-Fund where shareholders of the existing Sub-Fund will hold Shares of the Side-Pocket Sub-Fund pro rata to their holding in the existing Sub-Fund.

Side-Pocket Sub-Funds will in principle be closed to applications for subscriptions and conversions during the suspension of the net asset value calculation.

The shares of each Sub-Fund, category, or class of shares of the Company shall be issued and redeemed at a price to be determined in Luxembourg according to such frequency as may be indicated in the Particulars.

For each Sub-Fund, category, or class of shares of the Company, the price shall be based on the net asset value per share.

The net asset value of each Sub-Fund, category, or class of shares of the Company shall be expressed in the reference currency of that Sub-Fund, as indicated in the Particulars.

2. THE COMPANY

The Company was incorporated in Luxembourg on 25 March 1994 and for an unlimited period under the name **"PARETURN"**.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

Variations in the capital are effected "*ipso jure*" and without requiring publication and entry in the Register of Companies prescribed for increases and decreases of capital of public limited companies.

The Company's articles of incorporation (the "**Articles of Incorporation**") were filed on 1st April 1994 with the Registrar of the District Court of and in Luxembourg, and were published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 29th April 1994. Following an Extraordinary General Meeting, the Articles of Incorporation were amended for the last time by a notarial deed dated 29 October 2018, published in the *Recueil Electronique des Sociétés et Associations* ("**RESA**").

Copies thereof may be obtained from the Register of Companies in Luxembourg upon payment of the Registrar's costs.

The Company is entered in the Register of Companies in Luxembourg under number B 47.104. The legal notice was filed on 20th April 1994 with the Registrar of the District Court of and in Luxembourg where it may be inspected and where copies may be obtained against payment of the Registrar's duties.

MANAGEMENT AND ADMINISTRATION

3. BOARD OF DIRECTORS

The Company's Board of Directors is responsible for the administration and management of the Company and of the assets of each Sub-Fund. It may carry out all acts of management and administration on behalf of the Company; in particular it may purchase, sell, subscribe or exchange any transferable securities and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors, as well as a list of the other administrating bodies in operation, may be found in this Prospectus and in the periodic reports.

4. MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A. (the "**Management Company**") has been appointed as management company of the Company under the terms of a written agreement entered into between the Management Company and the Company (the "**Management Company Services Agreement**"). The responsibilities of the Company remain unchanged further to the appointment of the Management Company.

Waystone Management Company (Lux) S.A. is a company incorporated in Luxembourg as a public limited company (*société anonyme*) on 23 October 2003 for an undetermined period of time and the latest revision of the articles of association were published in the RESA on 19 July 2023. Its fully paid-up share capital amounts to EUR 3,950,000.

The Management Company is registered with the Luxembourg Trade and Companies Register under number B96744 and is approved by the CSSF as a management company under Chapter 15 of the 2010 Law.

The corporate purpose of the Management Company consists in the launch and management of investment funds under Luxembourg law.

The Management Company provides the Company with investment management, administration, and marketing services as per the Management Company Services Agreement (the "Services"). The Management Company Services Agreement has been concluded for an unlimited period and can be terminated by either party upon giving to the other party not less than three months written notice.

In the provision of the Services, the Management Company is authorised, in order to conduct its business efficiently, to delegate with the consent of the Company and the Luxembourg supervisory authority, under its responsibility and control, part or all of its functions and duties to any third party.

The rights and obligations of the Management Company are governed by agreements concluded for an indefinite term.

In accordance with the laws and regulations in force and with the prior consent of the Board of Directors of the Company, the Management Company is authorised, at its own cost, to delegate its functions and powers or part thereof to any person or company it deems appropriate, provided the prospectus is updated in advance and the Management Company retains full liability for acts committed by its delegate/s.

Part or all of the functions of investment management, administration and marketing agent may be delegated as further detailed in the agreements concluded with the Management Company.

The Management Company has adopted various procedures and policies, as may be applicable, in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF Circular 18/698, as amended from time to time).

The Management Company has in place a remuneration policy in line with Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the UCITS Directive.
The remuneration policy sets out principles applicable to the remunerations of the senior management, all staff members having a material impact on the risk profile of the financial undertaking as well as all staff members carrying out independent control functions.
In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope, and complexity of the activities of the Management Company:

i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Company;
ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the 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;
iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the shareholders, and includes measures to avoid conflicts of interest;
iv. 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 determined and reviewed at least on annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on *https://www.waystone.com/waystone-policies/*; a paper copy will be made available free of charge upon request at the registered office of the Management Company.

A complete list of the UCITS managed by the Management Company is available at: *https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/*.

5. DEPOSITARY

BNP Paribas, Luxembourg Branch (the "**Depositary**") is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *société anonyme* (public company) under No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement between BNP Paribas, Luxembourg Branch, the Management Company, and the Company.

The Depositary performs three types of functions, namely (i) oversight duties (as defined in Art. 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in Art. 34(2) of the 2010 Law) and (iii) the safekeeping of the Company's assets (as set out in Art. 34(3) of the 2010 Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the Company are carried out in accordance with the 2010 Law or with the Company's Articles of Incorporation,
(2) ensure that the value of shares is calculated in accordance with the 2010 Law and the Company's Articles of Incorporation,
(3) carry out the instructions of the Company, unless they conflict with the 2010 Law or the Company's Articles of Incorporation,
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
(5) ensure that the Company's revenues are allocated in accordance with the 2010 Law and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back-office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Company or the Management Company, or

- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing, and monitoring the conflict-of-interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.
The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the websites:
https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf

https://securities.cib.bnpparibas/app/uploads/sites/3/2025/02/list-of-delegates-and-sub-delegates-of-bnp-paribas-sa-appointed-depositories.pdf

Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Company or the Management Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company and the Management Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Portugal, Poland, USA, Canada, Singapore, Jersey, and India are involved in the support of internal organisation, depository services and banking services. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed on the website: https://securities.cib.bnpparibas/luxembourg/.

Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided upon request by the Company.

6. DELEGATE REGISTRAR AGENT, DOMICILIATION AND LISTING AGENT

BNP Paribas, Luxembourg Branch was appointed Domiciliation and Listing Agent under the terms of an agreement between BNP Paribas, Luxembourg Branch and the Company, and Delegate Registrar and Transfer Agent under the terms of an agreement between the Management Company, the Company and BNP Paribas, Luxembourg Branch.

Each agreement may be terminated by each of the parties by means of prior notice of ninety (90) days (as stipulated in the applicable contractual provisions).

In its capacity as Domiciliary and Listing agent, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

As Delegate Registrar Agent, it takes responsibility in particular for keeping the register of shares. It is also responsible for the process of subscription and applications for the redemption of shares and, if applicable, applications for the conversion of shares, as well as acceptance of such transfers of funds. Moreover, it must deliver share confirmations and accept share confirmations submitted for replacement and if this should be the case for redemption or conversion.

BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Portugal, Poland, USA, Canada, Singapore, Jersey, and India are involved in the support of internal organisation and transfer agency services.

Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided upon request by the Company.

7. DELEGATE ADMINISTRATIVE AGENT

BNP Paribas, Luxembourg Branch performs the functions of delegate administrative agent, by virtue of an agreement between the Management Company, the Company and BNP Paribas, Luxembourg Branch.

In this context, BNP Paribas, Luxembourg Branch performs the administrative functions required by the 2010 Law.

In particular, BNP Paribas, Luxembourg Branch will be in charge of the registrar function as further described under point 6, of the client communication function, of the calculation of the net asset value of the Sub-Funds and of the accounting function.

The administrative agent supervises all submissions of declarations, reports, notices, and other documents to shareholders.

BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Portugal, Poland, USA, Canada, Singapore, Jersey, and India are involved in the support of internal organisation and central administration services.

Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided upon request by the Company.

Furthermore, as remuneration for its services, the administrative agent shall be entitled to the payment of a maximum commission of 1% per annum (including costs).

8. DELEGATE INVESTMENT MANAGERS AND INVESTMENT ADVISORS

The Management Company may be assisted by one or more delegate investment manager(s), (each a "**Delegate Investment Manager**") as specified in the Particulars. The control and final responsibility of the activities of the Delegate Investment Manager(s) shall rest with the Board of Directors of the Company. The name of the Delegate Investment Manager(s) shall be indicated in the Particular of each Sub-Fund. The Delegate Investment Manager(s) shall be entitled to receive the payment of a fee (each a "**Delegate Manager's Fee**") which rates and methods of calculation are mentioned in the Particular of each Sub-Fund.

Each Delegate Investment Manager may seek advice, under its full responsibility, for managing the investments of the Company's assets, for one or several Sub-Fund(s), from any authorised person or corporation which it may consider appropriate (the "**Investment Advisor**"), upon prior approval by the Management Company. Each Delegate Investment Manager shall not be bound to act, purchase, or sell securities, by any advice or recommendation given by the Investment Advisor.

If applicable, the name of the Investment Advisor(s) shall be indicated in each Particular. For the services provided the Investment Advisor(s) shall be entitled to receive an advisory fee from the Delegate Investment Manager or the Company, the rates, and methods of calculation of which are mentioned in the agreement signed between the Delegate Investment Manager and the Investment Advisor.

The Company may be charged for research fees which will be paid out of the relevant Sub-Fund's assets to a dedicated research payment account held and managed by the Delegate Investment Manager. The

Delegate Investment Manager may use such research payment account to pay for investment research within the meaning of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits. Such research fees may form part of the Delegate Investment Manager's Fee or may be charged as a separate fee. For each Sub-Fund concerned, such research fees shall be disclosed in its Particular and accrued in its net asset value.

9. DISTRIBUTORS AND NOMINEES

The Management Company may decide to appoint nominees and distributors for the purpose of assisting in the distribution of the shares of the Company in the countries in which they shall be sold.

The distribution and nominee agreements shall be concluded between the Company, the Management Company, and the various nominees and/or distributors.

In accordance with these distribution and nominee agreements, the name of the nominee, rather than that of the clients investing in the Company, shall be recorded in the registrar of shareholders. The terms and conditions of the distribution and nominee agreements shall stipulate, among others, that a client who has invested in the Company via a nominee may request at any time that the shares be re-registered under his/her own name. In this case the client's name shall be entered in the registrar of shareholders as soon as the Company receives the transfer instructions from the nominee.

Prospective shareholders may subscribe for shares by applying directly to the Company, without having to act through one of the nominees/distributors.

Copies of the distribution and nominee agreements may be consulted by the shareholders at the Company's registered office as well as at the administration agent's registered office and at the registered offices of the nominees/distributors during normal office hours.

10. AUDITING OF THE COMPANY'S OPERATIONS

Deloitte Audit S.à r.l. (the "**Authorised Auditor**"), whose registered office is at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, is entrusted with the auditing of the Company's accounts and annual financial statements.

11. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the sales agents, the Delegate Administrative Agent, the Registrar and Transfer Agent, and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other investment structures which have similar investment objectives to those of the Company or any of its Sub-Funds.

It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. When such conflicts of interest arise, each will at all times have regard in particular but without limitation to their obligations to act in the best interests of shareholder and will seek to resolve such conflicts fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Manager, the sales agents, the Delegate Administrative Agent, the Registrar and Transfer Agent, or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on regular commercial terms negotiated at arm's length.

Any kind of conflict of interest is to be fully disclosed to the Management Company, and where applicable, to the Board of Directors.

INVESTMENT POLICIES

12. INVESTMENT POLICIES - GENERAL PROVISIONS

The main objective of the Company is to provide investors with the potential benefits of diversification and professional management through investment in a range of Sub-Funds with different objectives and strategies. In order to achieve that objective, the Company may take such amount of risk as it deems reasonable; it cannot however guarantee that it shall reach such objective due to market fluctuations and other risks incurred by investments made.

The assets of the Company and each of its Sub-Funds must be invested in compliance with all applicable EU and Luxembourg laws and regulations, in particular the 2010 Law.

The specific investment policy of each Sub-Fund as detailed in the Particulars of the Sub-Funds has been defined by the Board of Directors.

Unless otherwise specified in each Sub-Fund's investment policy, no guarantee can be given on the realisation of the investment objectives of the Sub-Funds and past performance is not an indicator of future performance.

13. SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS

The general provisions hereunder shall apply to all the Sub-Funds of the Company unless otherwise provided in the specific investment objectives of a Sub-Fund. In such case the Particulars of that Sub-Fund shall list the specific restrictions intended to take over the present general provisions.

13.1. Eligible assets

A. In order to achieve the objective of the Company, the Board of Directors may decide to place its assets in:

1) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
2) Transferable securities and money market instruments dealt in on another market of a Member State of the European Union (the "**EU**") which is regulated, operates regularly and is open to the public.
3) Transferable securities and money market instruments admitted to official listing on a stock exchange in the EU or dealt in on another market in a non-Member State of the EU which is regulated, operates regularly, and is recognised and open to the public in any other country in Eastern and Western Europe, the American continent, Asia, Oceania, and Africa.
4) Transferable securities and money market instruments, newly issued provided that:

- the terms governing the issue include the provision that application shall be made for official listing on a stock exchange or on another regulated market which operates regularly, and is recognized and open to the public and
- such listing is secured within one (1) year of issue.

5) Shares of UCITS and/or other UCIs in the sense of Article 1, paragraph (2), points a) and b) of the UCITS Directive, as amended, whether or not established in a Member State of the EU, provided that:
   - Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulation Authority to be equivalent to that laid down in EU law and that the cooperation between authorities is sufficiently guaranteed;
   - The level of protection of shareholders in the other UCIs is equivalent to the level of protection of shareholders of a UCITS and in particular the provisions for separate management of the Company's assets, borrowing, credit allocation and short selling of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
   - That the business activity of the other UCI is subject to semi-annual and annual reports that permit a valuation of the assets and the liabilities, the profits, and the operations in the period in question;
   - The proportion of assets of UCITS or of these other UCIs regarding which the acquisition is being considered and which may be invested globally in shares of other UCITS or of other UCIs pursuant to their articles of incorporation, does not exceed 10%.

6) Sight deposits or callable deposits with a maximum term of twelve (12) months, with credit institutions, provided the credit institution in question has its registered office in a Member State of the EU or, if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those provided for by EU laws and regulations.

7) Financial derivative instruments including similar instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points 1), 2) and 3) above, and/or financial derivatives instruments traded over-the-counter ("over-the-counter derivatives") provided that:
   - the underlying assets are instruments within the meaning of this section title A financial indices, interest rates, foreign exchange rates or currencies in which the Company may invest according to its investment objectives;
   - with regard to transactions involving OTC derivatives are institutions from categories subject to official supervision which is approved by Luxembourg supervisory authorities; and
   - OTC derivatives are subject to reliable and examinable valuation on a daily basis and can at an appropriate time on the initiative of the Company be disposed of, liquidated or realized by a counter-transaction at any time and at their fair value.

   In no case will these operations lead the Company to depart from its investment objectives.

   In particular, the Company may in particular intervene in transactions relating to options, future contracts on financial instruments and options on such contracts.

8) Money-market instruments that are not traded on a regulated market, provided that the issue or the issuer of such instruments are subject to provisions concerning deposits and investor protection, and provided they are:
   - issued or guaranteed by a central state, regional or local body or central bank of a Member State of the EU, the European Central Bank, the EU, or the European Investment Bank, a third state or in the case of a federal state, by a member state of the federation or an international public law institution which at least belongs to a Member State of the EU; or
   - issued by a company the securities of which are traded on the regulated markets indicated in points 1), 2) and 3) above; or

- issued or guaranteed by establishment subject to prudential supervision pursuant to the criteria defined by EU law, or by an establishment which is subject to and abides by prudential rules considered by the CSSF to be at least as strict as those imposed by EU legislation; or
- issued by other issuers which belong to a category approved by the CSSF, provided that for the investments in these instruments there are provisions for investor protection which are equivalent to the first, second or third point and provided that the issuer is either with equity capital and reserves of at least ten million euros (EUR 10,000,000), which draws up and publishes its annual reports in accordance with the provisions of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, as amended, or a legal entity which a group of companies with one or more listed companies is responsible for the financing of the group or a legal entity where the security is backing of liabilities will be financed by use of a line of credit granted by a bank.

B. Moreover, the Company may for each Sub-Fund:

- invest up to 10% of the net assets of the Sub-Fund in transferable securities or money market instruments other than those referred to in A, (1) to (4) and (8);
- retain, as collateral, liquid assets and other instruments convertible into liquid;
- borrow up to 10% of the net assets of the Sub-Fund, insofar as these are temporary borrowings;
- commitments in relation to option contracts, purchases and sales of futures contracts are not considered borrowing for the calculation of the investment limit;
- acquire currency through type of face-to-face loan;
- hold up to 20% of its net assets of ancillary liquid assets. Ancillary liquid assets shall mean exclusively bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. The mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors;
- if foreseen in the Appendix 1 in relation to a Sub-Fund, invest in structured products. The structured products that may be used include, but are not limited to, notes, certificates or any other eligible transferable security whose returns are linked, inter alia, to an index that complies with the provisions of Article 9 of the Grand Ducal regulation of 8 February 2008 (including indices on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI, in compliance with the 2010 Law and the Grand Ducal regulation of 8 February 2008 and CSSF Circular 14/592.

C. The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

D. Irrespective of the foregoing conditions, each Sub-Fund may, pursuant to the risk distribution principle, invest up to 100% of its assets in securities and money market instruments of different issuers, brought out or guaranteed by a Member State of the EU or its member corporations or by an OECD Member State, by another G20 Member State, Hong Kong or Singapore or by public international organisations to which one or more Member States of the EU are members, provided that (i) said securities are brought out under at least six different issues, and (ii) securities from one and the same issue may not exceed 30% of the net assets of the relevant Sub-Fund.

E. Moreover, a Sub-Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Company, in accordance with the provisions set forth in the sales documents of the Company and with the restrictions set forth in the 2010 Law.

F. Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company:

(i) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS; or
(ii) converts any existing Sub-Fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares; or
(iii) change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the 2010 Law, the Company or any of its Sub-Funds which acts as a feeder (the "**Feeder**") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "**Master**").

The Feeder may not invest more than 15% of its assets in the following elements:
(i) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
(ii) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;
(iii) movable and immovable property which is essential for the direct pursuit of the Company' business.

13.2. Furthermore, as regards the net assets of each Sub-Fund, the Company shall observe the following investment restrictions per issuer:

(1) Rules as to distribution of risks

For calculation of the limits described in points (1) to (5) and (8) above, companies included in the same group of companies shall be considered a single issuer.

To the extent that an issuer is a legal entity with multiple Sub-Funds where the assets of one sub-fund respond exclusively to the rights of investors in relation to that sub-fund and those of the creditors whose claims arise out of the incorporation, operation or liquidation of that sub-fund, each sub-fund shall be considered a separate issuer for application of the rules as to the distribution of risks.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-Fund may not acquire additional transferable securities and money market instruments from one and the same issuer if, as a consequence of that acquisition:

a. more than 10% of its net assets correspond to transferable securities or money market instruments issued by that entity.
b. the total value of the transferable securities and money market instruments held of issuers in each of which it invests more than 5% exceeds 40% of the value of its net assets. That limit is not applicable to deposits with financial establishments subject to prudential surveillance and to over-the-counter ("OTC") transactions on derivatives with those establishments.

(2) The limit of 10% fixed in point (1)(a) is raised to 20% if the transferable securities and money market instruments are issued by the same group of companies.

(3) The maximum limit of 10% indicated in section (1) (a) may be increased to a maximum 35% if the securities or money market instruments are issued or guaranteed by a Member State of the EU or its regional bodies, by a third state or by international public law institutions which at least belong to an EU Member State.

(4) The maximum limit of 10% indicated in section (1) (a) may be increased to a maximum 25% for covered bonds 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 (hereafter "Directive (EU 2019/2162"), and for certain debt instruments when they are issued before 8 July 2022 by a credit institution with registered office in a Member State of the EU, and which is subject to specific official supervision on the basis of the legal provisions for the protection of the holder of those bonds. In particular, the proceeds from the issue of these debt instruments before 8 July 2022 must in accordance with legal provisions be invested in assets which during the entire term of the bonds adequately cover the liabilities arising therefrom and which are allocated for the due repayment of capital and the payment of interest in the event of the default of the issuer. If a Sub-Fund invests more than 5% of its net assets in such bonds that are issued by one and the same issuer, then the total value of those investments may not exceed 80% of the value of the net assets of the Sub-Fund.

(5) The securities and money-market instruments mentioned in sections (3) and (4) above are not included when applying the investment limit of 40% provided in section (1) (b).

(6) **Irrespective of the foregoing conditions, each Sub-Fund may, pursuant to the risk distribution principle, invest up to 100% of its assets in securities and money market instruments of different issues, brought out or guaranteed by a Member State of the EU or its member corporations or by an OECD Member State such as the United States or international public law organisations to which belong one or more EU Member States, provided that (i) said securities are brought out under at least six different issues, and (ii) securities from one and the same issue may not exceed 30% of the net assets of the relevant Sub-Fund**.

(7) Notwithstanding the limits imposed in section (2) "Limitations as to control" hereinafter, the limits mentioned under point (1) are increased to a maximum 20% for investments in shares and/or bonds issued by the same entity, when the Company's investment policy aims to reproduce the composition of a specific share or bond index recognised by the CSSF, on the following bases:

(i) the composition of the index is sufficiently diversified,
(ii) the index constitutes a representative benchmark for the market to which it relates,
(iii) it is subject to the appropriate publication.

The limit of 20% amounts to 35% provided this is justified on the basis of extraordinary market circumstances, in particular on regulated markets on which certain securities or money market instruments are extremely dominant. An investment up to this maximum limit is only possible with a single issuer.

- **Bank deposits**

(8) The Company may not invest more than 20% of the net assets of each Sub-Fund in deposits placed with the same entity.

- **Derivatives**

(9) The default risk of the counterparty in transactions with OTC derivatives may not exceed 10% of the net assets of the Sub-Fund, if the counterparty is a credit institution as described in A (6) above. For other cases, the limit is up to a maximum of 5% of the net assets.

(10) Investments may be made in derivatives insofar as, globally, the risks to which the underlying assets are exposed do not exceed the investment limits fixed in points (1) to (5), (8), (9), (13) and (14). When the Company invests in derivatives based on an index, those investments are not necessarily combined to the limits fixed in points (1) to (5), (8), (9), (13) and (14).

(11) When a transferable security or money market instrument contains a derivative, the latter must be taken into account in applying the provisions of Section 13.2, point (14) and Section 13.3, point (1) as well as for assessing the risks associated with derivatives transactions, insofar as the overall risk associated with derivatives does not exceed the total net asset value of the assets.

- **Shares in open funds**

(12) The Company may not invest more than 20% of the net assets of each Sub-Fund in the shares of the same UCITS or other UCI, as defined in Section A, point (5).

- **Combined limits**

(13) Notwithstanding the individual limits fixed in points (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by the same entity,
- deposits with the same entity, and/or
- risks arising from over-the-counter derivatives transactions with a single entity, which are greater than 20% of its net assets.

(14) The limits provided in points (1), (3), (4), (8), (9) and (13) above may not be combined. As a consequence, the investments of each Sub-Fund in transferable securities or money market instruments issued by the same entity, in deposits with that entity or in derivatives traded with that entity in accordance with points (1), (3), (4), (8), (9) and (13) may not exceed a total 35% of the net assets of that Sub-Fund.

(2) Limitations as to control.

(15) The Company may not acquire any voting shares that would enable it to exercise a considerable influence on the management of the issuer.

(16) The Company may not acquire (i) more than 10% of non-voting equities of one and the same issuer; (ii) more than 10% of the bonds of one and the same issuer; (iii) more than 10% of the money market instruments of one and the same issuer; or (iv) more than 25% of the shares of the same UCITS and/or other UCI.

The limits provided under points (ii) to (iv) need not to be respected on acquisition if the gross amount of the bonds or money market instruments, or the net amount of the issued securities cannot be calculated at the time of acquisition.

The provisions under points (15) and (16) are not applicable to:

- securities and money market instruments issued or guaranteed by a Member State of the EU or its regional bodies;
- securities and money market instruments issued or guaranteed by a third state;
- securities and money market instruments issued or guaranteed by international public law organisations, to which belong one or more Member State(s) of the EU;
- shares held in the capital of a Company from a third state, under the provisions that (i) the Company invests its assets essentially in securities of issuers who are residents in said third state, (ii) owing to the legal regulations of that third state, such a stake represents the only possibility to invest in securities of issuers of that third state, and (iii) in its investment policy the Company observes the rules of diversification of risk and limitations as to control indicated in Section C, point (1), (3), (4), (8), (9), (12), (13), (14), (15) and (16) and in Section 13.3, point (2);
- shares held in the capital of subsidiaries carrying on any management, advisory or marketing activities solely for the exclusive benefit of the Company in the country where the subsidiary is located as regards the redemption of shares on the application of shareholders.

13.3. Moreover, the Company must observe the investment restrictions for the following instruments:

(1) Each Sub-Fund shall ensure that the overall risk associated with derivatives does not exceed the total net value of its portfolio.

Risks are calculated taking account of the current value of the underlying assets, counterparty risk, foreseeable market evolution and the time available to liquidate positions.

(2) Investments in the units of UCI other than UCITS may not in total exceed 30% of the net assets of the Company.

13.4. Global Exposure and Risk Measurement

The Company may use derivative instruments, whose underlying assets may be transferable securities or money market instruments, both for hedging and for trading purposes.

If the aforesaid transactions involve the use of **derivative** instruments, these conditions and limits must correspond to the provisions of the Prospectus.

If a Sub-Fund uses derivative instruments for investment (trading) purposes, it may use such instruments only within the limits of its investment policy.

13.4.1. <u>Determination of the global exposure</u>

The Sub-Fund's global exposure must be calculated accordingly to CSSF Circular 11/512 (as amended by Circular CSSF 18/698). The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the Management Company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the Sub-Fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

13.4.2. Risk measurement methodology according to the Sub-Fund's risk profile

The Sub-Funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:

(a) the Sub-Fund engages in complex investment strategies which represent more than a negligible part of the Sub-Funds' investment policy;
(b) the Sub-Fund has more than a negligible exposure to exotic derivatives; or
(c) the commitment approach doesn't adequately capture the market risk of the portfolio.

- The commitment approach methodology.

13.4.3. Calculation of the global exposure

*13.4.3.1. For Sub-Funds that use the **commitment approach methodology**:*

- The commitment conversion methodology for **standard derivatives** is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative;
- For **non-standard derivatives**, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the Sub-Fund's portfolio;
- For **structured Sub-Funds**, the calculation method is described in the ESMA/2011/112 Guidelines to competent authorities and UCITS management companies on risk measurement and the calculation of global exposure for certain types of structured UCITS.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

a) The combined holding by the Sub-Fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The Sub-Fund's total commitment to derivative financial instruments, limited to 100 % of the portfolio's total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

*13.4.3.2. For Sub-Funds that use the **VaR** (Value at Risk) methodology:*

The global exposure is determined on a daily basis by calculating the maximum potential loss at a given confidence level over a specific time period under normal market conditions.
Given the Sub-Fund's risk profile and investment strategy, the **relative VaR approach** or the **absolute VaR approach** can be used:

- In the **relative VaR approach**, a leverage free reference portfolio reflecting the investment strategy is defined and the Sub-Fund's VaR cannot be greater than twice the reference portfolio VaR.

- The **absolute VaR approach** concerns Sub-Funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to20%.

The **VaR limits** should always be set according to the defined risk profile.

To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days). The Management Company carries out a monthly **back testing** program and reports on a quarterly basis the excessive number of outliers to the senior management.
The Management Company calculates **stress tests** on a monthly basis in order to facilitate the management of risks associated with possible abnormal movements of the market.

In principle, the Sub-Funds should employ the commitment approach to calculate their global exposure. In the case whereby the VaR approach should be used, it will be clearly disclosed in the relevant Sub-Fund's Particular.

13.5. Finally, the Company shall ensure that the investments of each Sub-Fund comply with the following rules:

(1) The Company may not acquire commodities, precious metals or even certificates representing them, it being understood that transactions relating to currencies, financial instruments, indices or securities and likewise future contracts, option contracts and swap contracts relating thereto are not considered transactions relating to commodities within the meaning of this restriction.

(2) The Company may not acquire real estate unless such acquisitions are indispensable in the direct exercise of its activity.

(3) The Company may not use its assets to guarantee securities.

(4) The Company may not issue warrants or other instruments conferring a right to acquire shares of the fund.

(5) Without prejudice to the possibility for the Company to acquire bonds and other debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction is not an obstacle to the acquisition of transferable securities, money market instruments or other financial instruments not fully paid up.

(6) The Company may not make short sales of transferable securities, money market instruments or other financial instruments mentioned in Section A points (5), (7) and (8).

13.6. Notwithstanding all the aforementioned provisions:

(1) The limits fixed previously may not be respected in the exercise of subscription rights relating to transferable securities or money market instruments which are part of the assets of the Sub-Fund concerned.

(2) If limits are exceeded irrespectively of the desire of the Company or as a consequence of the exercise of subscription rights, the Company must, in its sale transactions, regularise the situation in the best interests of the shareholders.

The Board of Directors shall be entitled to determine other investment restrictions to the extent that those limits are necessary to comply with the laws and regulations of the country in which the shares of the Company shall be offered or sold.

14. FINANCIAL TECHNIQUES AND INSTRUMENTS

A. General provisions

For the purpose of efficient management of the portfolio and/or to protect its assets and liabilities, or when it is specified in the investment policy of a Sub-Fund, the Company may use techniques and instruments which have transferable securities, money market instruments or other types of underlying assets always in compliance with (i) CSSF Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments (the "**CSSF Circular 08/356**"), (ii) CSSF Circular 14/592 relating to ESMA Guidelines 2014/937 on ETFs and other UCITS issues (the "**CSSF Circular 14/592**") and (iii) 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 ("**SFTR**").

To that end, each Sub-Fund is authorised in particular to carry out transactions which have as their object the sale or purchase of future foreign exchange contracts, the sale or purchase of future contracts on currencies and the sale of call options and the purchase of put options on currencies, with the aim of protecting its assets against exchange rate fluctuations or of optimising its return, for efficient management of the portfolio.

A Sub-Fund may also invest in OTC financial derivative instruments including but not limited to non-deliverable forwards, total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes and may employ techniques and instruments relating to transferable securities and money market instruments (including but not limited to securities lending and borrowing, repurchase and reverse repurchase agreements) for investment purpose and efficient portfolio management.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on ETFs and other UCITS issues as described in CSSF Circular 14/592. Furthermore, for the avoidance of doubt, ETFs will be understood within the definition and meaning of the aforementioned ESMA Guidelines

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of the UCITS Directive.

When these transactions relate to the use of derivatives, the conditions and limits fixed previously in section 2.1,A, point (7), in Section 2.2, points (1), (9), (10), (11), (13) and (14) and in Section 2.3, point (1) must be respected.

In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Company to diverge from its investment objectives as expressed in the Prospectus or substantially increase the stated risk profile of the Sub-Fund.

In its financial reports, the Company must disclose:

- the underlying exposure obtained through OTC financial derivative instruments;
- the identity of the counterparty(ies) to these OTC financial derivative transactions; and
- the type and amount of collateral received by the UCITS to reduce counterparty exposure.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost maybe paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Management Company, or the Delegate Investment Manager – will be available in the annual report of the Company.

B. Risks - Warning

With a view to optimising the return on their portfolio, all the Sub-Funds are authorised to use derivative techniques and instruments described above (in particular swap contracts on rates, currencies and other financial instruments, future contracts, options on transferable securities, on rates or on future contracts), observing the conditions mentioned above.

Investors' attention is drawn to the fact that market conditions and the regulations in force may restrict the use of these instruments. No guarantee may be given as to the success of these strategies. The Sub-Funds using these techniques and instruments bear risks and costs associated with such investments which they might not have borne if they had not followed such strategies. Investors' attention is further drawn to the increased risk of volatility arising from Sub-Funds using these techniques and instruments other than for hedging purposes. If the forecasts of managers and delegate managers as to the movements of markets in securities, currencies and interest rates prove to be inaccurate, the Sub-Fund affected might find itself in a worse situation that if those strategies had not been followed.

When using derivatives, each Sub-Fund may carry out over-the-counter transactions on future and cash contracts on indices or other financial instruments as well as on swaps on indices or other financial instruments with first-class banks or stockbrokers specialising in this matter acting as counterparts. Although the corresponding markets are not necessarily deemed more volatile than other futures markets, operators are less well protected against insolvency in their transactions on these markets since the contracts traded there are not guaranteed by a clearing house.

C. Securities lending operations (efficient portfolio management techniques)

The Company may enter, for each Sub-Fund, into securities lending transactions provided that they comply with the regulations set forth in CSSF Circular 08/356 and CSSF 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.

(1) The Company may only participate in securities lending transactions within a standardised lending system organised by a recognised securities clearing institution or by a highly rated financial institution specialising in this type of transactions.

(2) In the context of its lending transactions, the Company must receive a guarantee of which the value at conclusion and during the life of the contract must be at least equal to the total value of the securities lent.

This guarantee must be given in the form of liquid assets and/or securities issued or guaranteed by a member state of the OECD or its local authorities or by supranational institutions and organisations at a community, regional or world-wide level, and must be blocked in favour of the Company until the expiry of the loan contract.

Such a guarantee shall not be required if the securities loan is carried out via CLEARSTREAM or EUROCLEAR or any other institution guaranteeing the lender reimbursement of the value of the securities loaned by way of guarantee or otherwise.

(3) Securities lending transactions cannot be extended beyond a period of thirty (30) days or exceed 50% of the overall value of the securities in the portfolio of each Sub-Fund. This limitation does not apply where the Company is entitled at all times to terminate the contract and demand the return of the securities lent.

(4) All assets received by the Company in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under "collateral management".

(5) The Company may not dispose of the securities it has borrowed during the entire term of the loan unless there is cover by means of financial instruments which enable the Company to restore the securities borrowed at the end of the transaction.

(6) Securities borrowing transactions cannot be extended beyond a period of thirty (30) days or exceed 50% of the overall value of the securities in the portfolio of each Sub-Fund.

(7) The Company may only enter into securities borrowing transactions in the following exceptional circumstances: (x) when the Company is committed to sale of securities in its portfolio at a time when those securities are in the process of being registered with a government authority and are therefore not available; (y) when the securities which have been loaned are not restored at the correct time; and (z) in order to avoid a promised delivery of securities not taking place in the case where the Depositary might fail in its obligation to deliver the securities in question.

(8) With respect to securities lending, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included). Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at least their notional amount.

(9) In its financial reports, the Company must disclose:

* the exposure obtained through efficient portfolio management techniques;
* the identity of the counterparty(ies) to these efficient portfolio management techniques;
* the type and amount of collateral received by the UCITS to reduce counterparty exposure;
* the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(10) The Company ensures that it is able at any time to recall any security that has been lent or terminate any securities lending transaction into which it has entered; and

(11) The Company ensures that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the UCITS. The Company should also ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

The net exposures (i.e. the exposures of the Company less the collateral, if any, received by the Company) to a counterparty arising from the use of efficient portfolio management techniques will be taken into account in the 20% limit provided for in Article 43(2) of the 2010 Law pursuant to point 2 of Box 27 of ESMA Guidelines 2014/937.

Before a Sub-Fund enters into any arrangement regarding efficient portfolio management techniques, the Management Company or, where applicable, the Delegate Investment Manager will be required to (a) carefully estimate the expected costs and fees and to compare them with the applicable market standard (if any) and (b) evaluate whether the use of the efficient portfolio management techniques is in the best interest of the shareholders of the relevant Sub-Fund(s).

Specific risks linked to securities lending

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales

D. Repurchase agreements (efficient portfolio management techniques)

A Sub-Fund may, if provided in the relevant Particular, enter into sale with right of repurchases transactions ("*operations à réméré*") as well as reverse repurchase transactions/repurchase transactions ("*opérations de prise/mise en pension*") in accordance with the provisions of CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 and SFTR.

The Company may act as either purchaser or seller in repurchase transactions. However, its involvement in such agreements is subject to the following provisions:

(1) The Company may not buy or sell securities using a repurchase transaction unless the contracting partner in such transactions is a first-class financial institution that has specialised in this type of transactions.

(2) During the term of a repurchase contract, the Company may only sell the securities which are the object of the contract if the contracting partner agrees to a premature repurchase of the securities, or the repurchase term has expired.

(3) In its financial reports, the Company must disclose:
- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(4) The Company must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the relevant Sub-Funds.

(5) The Company must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

(6) Fixed-term repurchase, and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Specific risks linked to repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub- Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

E. Collateral Management and Policy

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the relevant regulatory authority from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

1. **Liquidity** – 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 of Article 56 of the UCITS Directive reflected under indent (15) to (16) of the sub-section "SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS, under2.2" hereinabove.

2. **Valuation** – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

3. **Issuer credit quality** – the collateral received should be of high quality.

4. **Correlation** – the collateral received by the Company 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.

5. **Collateral diversification (asset concentration)** – collateral should be sufficiently diversified in terms of country, markets, and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

   By way of derogation from this sub-paragraph, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Company should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Company's net asset value. The Company that intends to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in its prospectus. The Company should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

6. The risks linked to the management of collateral, such as operational and legal risks, should be identified, managed, and mitigated by the risk management process.

7. Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

8. The collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

   Subject to the abovementioned conditions, collateral received by the Company may consist of:

   - Cash and cash equivalents, including short-term bank certificates and money market instruments,
   - Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope,
   - Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent,
   - Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the two points below,
   - Bonds issued or guaranteed by first class issuers offering adequate liquidity, or
   - Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Where there is a title transfer, collateral received will be held by the Depositary (or a Sub-Custodian thereof) on behalf of the Company. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Level of collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut policy

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

The following haircut policy will be applied, it being noted that the Company reserves the right to modify this policy at any time:

	Minimum Collateral Level
Cash (Currency of the collateralized exposure)	100%
Cash (GBP, USD, EUR other than the collateralized exposure)	105%
Investment Grade (A-rated and above) OECD Govt Supra & Agencies Duration up to 5Y	105%
Investment Grade (A-rated and above) OECD Govt Supra & Agencies Duration greater than 5Y	110%
Investment Grade (A-rated and above) Corporate Bonds Duration up to 10Y	115%
Money Market Funds (UCITS Only)	105%
Equity Securities (Only Members of Large Cap OECD countries Indices)	120%

Reinvestment of collateral

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

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50 (f) of the UCITS Directive reflected under indent (6) of the sub-section "SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS", under 2.2 hereinabove;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 on ETFs and other UCITS issues and/or any additional guidance issued from time to time by the relevant regulatory authority in relation to the above.

F. Securities financing transactions and total return swaps

The Company and any of its Sub-Funds may employ securities financing transactions ("**SFTs**") for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFTs for investment purposes will be in line with the risk profile and risk diversification rules applicable to the Company and any of its Sub-Funds.

SFTs include the following transactions:

(i) "securities lending" or "securities borrowing" means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;

(ii) "buy-sell back transaction" or "sell-buy back transaction" means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse- repurchase agreement within the meaning of item (iii) below;

(iii) "repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

The Company and any Sub-Funds may further enter into swap contracts relating to any financial instruments or indices, including total return swaps ("**TRSs**"). TRSs 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. As such, the use of TRSs or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.
The Company or any of its delegates will report the details of any SFT and TRSs concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR.

SFTs and TRSs may be used in respect of any instrument that is eligible under Article 50 of the UCITS Directive.

The maximum proportion of assets that may be subject to SFT and TRS and the expected proportion of assets that will be subject to TRS or SFT will be set out for each Sub-Fund in the section "Use of derivatives and efficient portfolio management techniques" of the relevant Sub-Fund Particular.

If a Sub-Fund intends to make us of SFT and TRS, the relevant Sub-Fund Particular will include the disclosure requirements of the SFTR.

Each Sub-Fund may incur costs and fees in connection with SFTs; a Sub-Fund may pay fees to agents or other intermediaries, which may be affiliated with the Company, the Delegate Investment Manager, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operation costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Delegate Investment Manager or the Company, if applicable, may be available in the Company's annual report and, to the extent relevant and practicable, in the Particulars of the Sub-Funds.

Counterparties will be leading financial institutions of good reputation specialised in this type of transaction and subject to prudential regulation and supervision in an OECD member state. The counterparties must hold a rating at investment grade level and must, in all cases, have entered into an ISDA master agreement, credit support annex and delegation EMIR reporting agreement. The selected counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Funds or over the underlying assets of the derivative financial instruments.

Assets received under efficient portfolio management techniques are held by the Depositary or its delegate in accordance with the provisions of the section entitled "Depositary" of the Prospectus.

15. SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the financial market participants (i.e. the Management Company, the Delegate Investment Managers) are required to disclose the manner in which Sustainability Risks (as defined under Part III, Section 5 V. "Sustainability Risks" of the Prospectus) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Sub-Funds.

Information on the Management Company environmental, social, or governance (hereinafter referred as "**ESG**") approach and its policy on the integration of Sustainability Risks is available on the Management Company website.

While all Sub-Funds may be exposed to Sustainability Risks to a varying degree, the likely impacts of Sustainability Risks on the returns will depend on each Sub-Funds investment policy.

Unless otherwise specified in the Sub-Fund Particulars, each of the Delegate Investment Managers have integrated Sustainability Risks in their investment decision-making process for all strategies of their (respective) managed Sub-Fund(s), with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks.

The results of this assessment can be summarized as follows:

(a) For the Sub-Fund(s) which promote environmental and/or social characteristics within the meaning of Article 8 of SFDR (the "**ESG Sub-Funds**"), Sustainability Risks are considered to

have a lower likely impact on their returns. This is due to the Sustainability Risk mitigating nature of their investment strategies, which implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers;

(b) For other Sub-Funds, which have Sustainability Risks integrated in their investment decision-making process, Sustainability Risks are considered to have various impact on their relative returns, as specified in the Sub-Fund Particulars;

(c) For certain Sub-Funds, Sustainability Risks are not deemed relevant due to their investment strategy. Sustainability Risks are hence not expected to have an actual (or potential) material negative impact on the value of the Sub-Fund(s)' investments.

Further information on each of the Delegate Investment Manager's ESG approach and their integration of Sustainability Risks is available in the relevant Sub-Fund Particular. Additional disclosures required under the SFDR and the Taxonomy Regulation for ESG Sub-Funds shall be provided in the Appendix 2 of the Prospectus related to each relevant Sub-Fund.

Principal Adverse Impact

No consideration of principal adverse impacts of investment decisions on sustainability factors ("PAI") at the level of the Management Company: The Management Company does not consider the adverse impacts of investment decisions on sustainability factors. As a UCITS management company for a diverse range of funds, the Management Company typically delegates investment management responsibilities to external portfolio/investment managers. In light of the diverse methodologies applied to environmental, social, and governance (ESG) considerations in respect of each such fund, the Management Company has determined that the aggregation at entity level of PAI reporting carried out by individual investment manager in respect of individual funds (where applicable) is of no demonstrable value to individual stakeholders or investors, and, as such, the Management Company has determined not to integrate adverse impacts arising from its investment decisions on sustainability at the entity level. This position will remain under continuous review, with consideration given to evolving market practices and regulatory developments.

16. RISK WARNINGS

The risks described in this section have been identified as the main risks that the Sub-Funds may be impacted by and do not purport to be exhaustive. A Sub-Fund may be impacted by other risks, as the case may described in the respective Sub-Fund Particulars. Therefore, descriptions and warnings in this section should be read in conjunction with the additional risks specified in the Sub-Fund Particulars.

A. Custody Risk

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

However, certain jurisdictions have different rules regarding the ownership and custody of assets generally and the recognition of the interests of a beneficial owner such as a Sub-Fund. There is a risk

that in the event the Depositary or Sub-Custodian becomes insolvent, the relevant Sub-Fund's beneficial ownership of assets may not be recognised in foreign jurisdictions and creditors of the Depositary or Sub-Custodian may seek to have recourse to the Sub-Fund's assets. In jurisdictions where the relevant Sub-Fund's beneficial ownership is ultimately recognised, the Sub-Fund may suffer a delay in recovering its assets, pending the resolution of the relevant insolvency or bankruptcy proceedings. In respect of cash assets, the general position is that any cash accounts will be designated to the order of the Depositary for the benefit of the relevant Sub-Fund. However, due to the fungible nature of cash, it will be held on the balance sheet of the bank with whom such cash accounts are held (whether a Sub-Custodian or a third-party bank) and will not be protected from the bankruptcy of such bank. A Sub-Fund will therefore have counterparty exposure risk to such bank. Subject to any applicable government guarantee or insurance arrangements in respect of bank deposits or cash deposits, where a Sub-Custodian or third-party bank holds cash assets and subsequently becomes insolvent, the Sub-Fund would be required to prove the debt along with other unsecured creditors. The Sub-Fund will monitor its exposure in respect of such cash assets on an ongoing basis.

Securities held with a local agent or clearing/settlement system, or securities correspondent ("Securities System") may not be as well protected as those held within the Depositary in Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible, or the practices of segregation or separate identification may differ from practices in more developed markets.

B. Conflicts of interest

The Management Company, the Distributor(s), the Delegate Investment Manager and/or the Investment Advisor, the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interest with the Company. Each of the Management Company, the Distributor(s), the Delegate Investment Manager and/or the Investment Advisor, the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

Interested dealings

The Management Company, the Distributor(s), the Delegate Investment Manager and/or the Investment Advisor, the Depositary, and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees, or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets, or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Delegate Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent, or delegate thereof.

  Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions

may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to shareholders for any benefits so arising and any such benefits may be retained by the relevant party. Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Conflicts of interest of the Delegate Investment Manager in case of securities lending

The Delegate Investment Manager may also be appointed as the lending agent of the Company under the terms of a securities lending management agreement. Under the terms of such an agreement, the lending agent is appointed to manage the Company's securities lending activities and is entitled to receive a fee which is in addition to its fee as Delegate Investment Manager. The income earned from stock lending will be allocated between the Company and the Delegate Investment Manager and the fee paid to the Delegate Investment Manager will be at normal commercial rates. Full financial details of the amounts earned, and expenses incurred with respect to stock lending for the Company, including fees paid or payable, will be included in the annual and semi-annual financial statements. The Company will, at least annually, review the stock lending arrangements and associated costs.

The Delegate Investment Manager may execute trades through their affiliates on both a principal and agency basis, as may be permitted under applicable law. As a result of these business relationships, the Delegate Investment Manager's affiliates will receive, among other benefits, commissions and mark-ups/mark-downs, and revenues associated with providing prime brokerage and other services. Certain conflicts of interest may arise from the fact that affiliates of the Delegate Investment Manager and/or the Investment Advisor or the Management Company may act as sub-distributors of interests in respect of the Company or certain Sub-Funds. Such entities may also enter into arrangements under which they or their affiliates will issue and distribute notes or other securities the performance of which will be linked to the relevant Sub-Fund.

Where a commission (including a rebated commission) is received by the Delegate Investment Manager by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund.

C. Market risk

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

D. Economic risk

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

E. Interest rate risk

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

F. Foreign exchange risk

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

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

G. Credit risk

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

H. Volatility risk

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

I. Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists, or which can otherwise be sold, liquidated, or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory, or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

J. Counterparty risk

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

K. Operational risk

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

L. Valuation risk

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

M. Laws and regulations risk

The Company may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement

of existing laws. Difficulties in asserting, protecting, and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

N. 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.

O. Credit Default Swaps ("CDS")

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

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

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

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

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

P. Contingent convertible securities

The Company may invest in contingent securities structured as contingent convertible securities. A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined share price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

<u>Conversion risk</u>
In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, a Sub-Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

Trigger level risk
Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Adviser of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

Capital structure inversion risk
Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Written down risk
In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

Yield/Valuation risk
The valuation of contingent convertible securities is influenced by many unpredictable factors such as:
(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
(ii) the supply and demand for contingent convertible securities;
(iii) the general market conditions and available liquidity; and
(iv) the economic, financial, and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity risk
Convertible securities are subject to liquidity risk.

Coupon cancellation risk
In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile, and their price may decline rapidly in the event that coupon payments are suspended.

Call extension risk
Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

Unknown risk
Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result, it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

Q. Structured products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets.

Sub-Funds investing in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond,

commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt.

The Sub-Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Sub-Fund to sell the structured products it holds. Structured products may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset).

Structured products may also have derivative contracts built into their structures as a mechanism to provide the intended returns. In addition, structured products may offer a capital protection element by returning the original investment if the intended return cannot be achieved and the product is held to maturity. The return on a structured product will usually be dependent on the creditworthiness of the counterparty to any derivative contract built into the structure and/ or which is contracted to provide any capital protection. Investment capital may therefore be at risk.

R. Emerging Markets

(a) In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions, and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

(b) Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

(c) Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be jeopardized because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the Counterparty) through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

(d) The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

(e) There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.
(f) In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

S. Risks relating to the use of SFTs

The Company and any of its Sub-Funds may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Chapter III, sub-section 3, "FINANCIAL TECHNIQUES AND INSTRUMENTS". If the other party to a repurchase agreement or reverse repurchase agreement should default, the Company or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Company or the relevant Sub-Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

The Company and any of its Sub-Funds may enter into securities lending transactions subject to the conditions and limits set out in Chapter III, sub-section 3, "FINANCIAL TECHNIQUES AND INSTRUMENTS". If the other party to a securities lending transaction should default, the Company or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company or the relevant Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the Company's or the relevant Sub-Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Company's or the relevant Sub-Fund's net asset value.

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

T. Risks relating to the use of TRSs

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.

Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRSs on a net basis, the two payment streams are netted out, with Company or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS 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 TRSs is limited to 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 a TRS defaults, in normal circumstances the Company's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

U. Indices used as benchmarks

Regulation (EU) 2016/1011 of 8 June 2016 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the ESMA or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.

The Company and any of its Sub-Funds may make use of benchmarks within the meaning of Benchmark Regulation.

If a Sub-Fund makes use of a benchmark, the relevant Sub-Fund Particular will include the information required by the Benchmark Regulation, specifically whether the benchmark is provided by an administrator which is included in the register of administrators and benchmarks.

Furthermore, if a Sub-Fund makes use of a benchmark the Management Company with the assistance of the Delegate Investment Manager produces and maintains a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided (the "**Contingency Plan**"). The Contingency Plan will be available to investors on request and free of charges at the registered office of the Management Company.

V. Asset-backed and mortgage-backed securities

The Company and any of its Sub-Funds may invest in asset-backed securities, including mortgage-backed securities (respectively "**ABS**" and "**MBS**"). These financial instruments represent a participation in, or are secured by, mortgage or other instalment-type loan contracts, such as motor vehicle instalment payments or credit card agreements. Investments in these types of financial instruments entail specific risks, as outlined below.

Receivables from investments in ABS and MBS typically include both interest and partial payment of the principal. Given the nature of the underlying loans, principal payments may also be paid voluntarily, or as a result of refinancing or foreclosure. In such cases of prepayment, the Sub-Fund that has invested in ABS or MBS may have to invest the proceeds in other financial instruments with less attractive features and yields.

In addition, the performance and duration of ABS and MBS are closely linked and extremely sensitive to changes in applicable interest rates. Prepayment rates generally decline as a result of increased interest rates, which will likely increase the duration and volatility of ABS and MBS. Thus, investments

in ABS and MBS are subject to interest rate risk, credit risk, valuation risk, and liquidity risk (as described above).

W. Sustainability Risks

Sustainability risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment (the "**Sustainability Risks**"). Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns for investors. Assessment of Sustainability Risks is complex and may be based on ESG data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

X. Other risks - derivatives

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates, and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor and approved by the Board of Directors.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates, or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

SHARES OF THE COMPANY

17. THE SHARES

The Company's capital is represented by the assets of its various Sub-Funds. Subscriptions are invested in the assets of the respective Sub-Fund.

Within a Sub-Fund, the Board of Directors may establish categories and/or classes of shares corresponding (i) to a specific distribution policy, for instance giving a right to distributions ("**Distribution Shares**") or not giving a right to distributions ("**Capitalisation Shares**"), and/or (ii) to a specific structure for issue or redemption costs, a specific structure for costs payable to distributors or to the Company, and/or (iii) to a specific structure for management costs or those for or investment advice, and/or (iv) to a particular reference currency as well as a hedge policy or not regarding exchange risks; and/or (v) to any other specific feature applicable to a category/class of shares.

In this context, the Board of Directors may decide to create and issue "early bird" classes of shares. The "early bird" classes of shares will in principle be closed to new subscriptions 12 months (or any other time at the discretion of the Board) after its launch date, unless otherwise decided by the Board of Directors at its entire discretion.

At present the Company may issue the following classes of shares:

(i) **distribution shares (shares of Class "A" or "A" shares)**, which receive an annual dividend, and the net asset value of which is reduced by an amount equal to the distribution made,
(ii) **capitalisation shares (shares of Class "B" or "B" shares)**, which do not receive a dividend, and of which the net asset value remains unchanged (resulting in a percentage increase of the global net asset value attributable to the shares of class B).

At present the Company may issue shares in the following categories:

(i) the "Retail" category, "R", "R1" and "P" which are open to all types of investors (including retail investors investing directly or indirectly via distributors, financial intermediaries or platforms).
(ii) the "Institutional", "I", "I1", "G", "G1", "A","U" and "U1" category which is exclusively reserved for institutional investors.
(iii) the "Founder" category which is reserved for institutional investors approved by the Board of Directors of the Company.
(iv) category "S", "T", and "Others" which is subject to any other rate of Delegate Manager's Fees.
(v) the "M" category which is reserved for institutional investors like discretionary portfolio managers and managers of UCITS or other UCIs.
(vi) the "F" category which is reserved for institutional and retails investors.
(vii) the "I1" and "I2" categories are both reserved for institutional investors. These two categories are distinct by different structure fee as specified in the relevant particulars of the Sub-Fund(s).
(viii) the "Z" category is only available to (i) investors who have entered into a separate agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and (ii) institutional investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph I.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MiFID II)
(ix) The "L" category is only available to (i) investors who have entered into a separate advisory fee agreement with investment services providers which, according to regulatory requirements, are not allowed to accept and keep trail commissions (in the European Economic Area, this shall include investment services providers providing discretionary portfolio management or investment advice on an independent basis on a fee-based relationship); and (ii) institutional investors exclusively investing on their own account which meet any of the categories of Eligible Counterparty/Professional Investor defined by letters a) to f) (inclusive) for paragraph I.1 of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (MiFID II)

Shareholders may request the conversion of all or part of their shares into shares of one or more different Sub-Funds, categories, or classes of shares of the Company (see sub-section 4 of this section).

Under the provisions set out in the Particulars, any individual or corporate entity may acquire shares in the various Sub-Funds, categories or classes of shares of the Company that comprise the net assets of the Company by paying the subscription price determined in accordance with item 2 of this section.
The shares of each Sub-Fund are of no-par value and convey no preferential or pre-emptive rights of subscription upon the issue of new shares. Each share is entitled to one vote at the General Meeting of shareholders, regardless of its net asset value.

All shares in the Company must be fully paid-up.

The shares shall be issued as registered shares, regardless of the respective Sub-Fund. Fractions of shares up to three (3) decimal points may be issued for registered shares.

Registered shares may be converted into dematerialised shares and vice versa, at the request and expense of the shareholder.

Share transfer forms for the transfer of registered shares are available at the registered office of the Company and from the Depositary.

18. ISSUE AND SUBSCRIPTION PRICE OF SHARES

Applications for shares may be submitted on any business day to the Transfer Agent offices or to the offices of other designated establishments, where Prospectuses containing application forms are available.

The shares of each Sub-Fund, category, or class of shares of the Company are issued at the issue price determined on the first Valuation Day (as defined in Chapter V, sub-section 1, hereinafter) following receipt of the completed subscription application. Subscription lists shall be closed on the days and at the times provided for in the Particulars.

The subscription price corresponds to the net asset value per Sub-Fund, category or class of shares determined in accordance with Chapter V, including or increased by a commission the rate of which may differ according to the Sub-Fund, category, or class of shares in which the subscription is made, as indicated in the Particulars. Payment for shares subscribed is made in the reference currency of each Sub-Fund, category, or class of shares or in a certain number of other currencies and within the deadlines as specified in the Particulars.

The Company may agree to issue shares in consideration of a contribution in kind of transferable securities, for example in the case of a merger with an external sub-fund, to the extent that those transferable securities are in accordance with the objectives and the investment policy of the Sub-Fund concerned and in accordance with the provisions of the Luxembourg law, including the obligation to produce, where required by the applicable regulations, a valuation report drawn up by the Authorised Auditor available for consultation at the Company's registered office. All the costs associated with the contribution in kind of transferable securities shall be borne by the subscribers.

Any changes in the maximum rate of the fees listed in the Particulars of the relevant Sub-Fund shall require the approval of the Company's Board of Directors. These changes shall be communicated in the annual report and in the Particulars.

Any taxes or brokerage fees which may be payable in relation to the subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, ordinances, or general banking practices of the countries in which the Shares are acquired.

The Board of Directors may suspend or interrupt the issue of shares of one of the Company's Sub-Funds, category, or class of shares at any time. Moreover, without having to justify its actions, it also has the right to:

- reject any subscription of shares;
- proceed at any time to the compulsory redemption of shares in the Company which have been wrongfully subscribed or held.

When, following suspension of the issue of Shares of one or more Sub-Funds, the Board of Directors decides to resume the issue, all pending subscriptions shall be processed on the basis of the net asset value determined once the issue has been resumed.

In accordance with the 2010 Law, the subscription for Shares shall be prohibited:

(i) during the period where the Company has no depositary; and
(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Within the framework of the fight against money laundering, all physical persons must attach a copy of the subscriber's passport which has been legally certified for example by an embassy, consulate, notary's office, or police commissioner, to the subscription form; in the case of legal entities, a copy of the articles of incorporation must be attached. This applies in the following instances:

1. direct subscriptions with the Company;
2. subscriptions through a provider of financial services who is resident in a country in which there is no identification obligation which fulfils the Luxembourg specifications intended to combat the use of the financial system for money laundering purposes;
3. subscriptions through a subsidiary or branch office of a parent company which is subject to an identification obligation which fulfils the provisions of Luxembourg law, if the law which applies to the parent company does not require it to ensure that its subsidiaries and branch offices also comply with the legal stipulations.

This obligation is mandatory, unless:

a) the subscription form is submitted to the Company by one of its Distributor Agents situated in a country which has ratified the conclusions of the report of the Financial Action Task Force ("FATF") on money laundering, or
b) the subscription form is sent directly to the Company and the subscription is settled either by:
   - a bank transfer from a financial institution residing in an FATF country, or
   - a cheque drawn on the personal account of the subscriber with a bank residing in a FATF country or a bank cheque issued by a bank residing in a FATF country.

In addition, the Company has to identify the provenance of money from financial institutions that are not subject to an obligation of identification that fulfils the provisions of Luxembourg law. Subscriptions may be temporarily blocked until the provenance of the monies has been identified.

The Board of Directors shall not, knowingly, authorise any practice associated with market timing and late trading and shall reserve the right to refuse orders for subscription, redemption or conversion of shares originating from investors which the Board of Directors might suspect of employing such practices or associated practices and if necessary to take the measures necessary to protect the other investors in the Company.

Market timing is understood to be the technique of arbitrage by which an investor subscribes to and systematically repurchases or redeems shares of the Company within a short lapse of time by exploiting discrepancies of timing and/or imperfections or deficiencies in the system for determining the net asset value of shares of the Company.

Late trading is understood to be the acceptance of an order for subscription, redemption or conversion of shares received after the deadline for acceptance of orders on Valuation Day and its execution at the price based on the net asset value applicable on Valuation Day.

19. REDEMPTION AND/OR REPURCHASE OF SHARES

Shareholders may request the redemption in cash of all or a portion of their shareholdings at any time. Redemption requests, considered as irrevocable, may be sent to the Transfer Agent or to the other offices designated by the Company, or to the registered office of the Company. Such applications shall include the following information: the exact identity and exact address of the person applying for the redemption together with the number of shares to be redeemed, the Sub-Fund, category, or class of shares of the Company of which such shares are part as well as the reference currency of the Sub-Fund.

Redemption lists shall be closed on the days and at the times provided for in the Particulars. Redemption applications registered after the deadline shall automatically be considered as redemption applications received for the next following bank business day. The redemption price of the shares shall be paid out in the currency, as indicated in the Particular of the relevant Sub-Fund.

For each share presented, the amount reimbursed to the shareholder is equal to the net asset value for the Sub-Fund, category or class of shares of the Company concerned, determined on the first calculation date for the net asset value following receipt of the application, if necessary after deduction of a commission in favour of the Company and/or financial intermediaries, the rate of which appears in the Particulars.

The redemption value may be equal to, higher than, or lower than the acquisition price paid.

Redemption proceeds shall be paid within such time limits as are indicated in the Particulars.

Redemption proceeds shall only be paid out after receipt of the confirmation representing the shares to be redeemed, and of the statement of transfer for registered shares.

With the express written agreement of the shareholders concerned, and if the principle of their equal treatment is observed, the Company may proceed with total or partial redemptions of its shares, by way of payment in kind in accordance with the conditions established by the Company (including, and without limitation, the presentation of an independent valuation report from the Company's Authorised Auditor). All the costs associated with the partial or total redemptions of shares in kind shall be borne by the shareholders concerned.

Suspension of the calculation of the net asset value of the Company's shares automatically leads not only to the suspension of share issues but also to redemption and conversion operations. Notification of any suspension of redemption operations shall be made in accordance with section V, sub-section 2 of the present Prospectus, by all appropriate means, to shareholders who have presented requests for the redemption of their shares, whereby the processing of these requests shall be delayed or suspended accordingly.

If the Board of Directors is unable to process the settlement of redemption applications made where the net total of the redemption applications received for a redemption date relates to more than 10% of the Sub-Fund's net asset value (the "Activation Threshold"), it may decide at its discretion that all or some of the redemption applications presented are temporarily reduced and deferred on a *pro rata* basis to the next following redemption date.

When the Board of Directors decides to activate this redemption gate, the redemption orders from all shareholders for a given redemption date shall be executed on a pro rata basis for an amount that corresponds to at least the level of the Activation Threshold mentioned above. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive redemption date and materially restrict a shareholder's ability to redeem his shares in the relevant Sub-Fund for such period as the Board of Directors considers to be in the best interest of the Fund and its shareholders.

In order to cover the cost of liquidity generated by redeeming investors, a redemption fee may be levied as a liquidity management tool for all Sub-Funds. The redemption fee may represent a maximum of 5% of the net asset value of the redeemed shares. The redemption fee will be levied for the benefit of the Sub-Fund concerned and shall take into account the estimated explicit transaction costs. Where appropriate to the investment strategy of a Sub-Fund, the redemption fee shall also take into account the implicit transaction costs, including any significant market impact of asset sales to meet those redemptions. Those implicit transaction costs shall be estimated on a best effort basis.

Neither the Company's Board of Directors nor the Depositary may be held responsible for any default of payment resulting from possible exchange restrictions, or other circumstances beyond their control which may limit or render impossible the transfer to other countries of the redemption proceeds.

In accordance with the 2010 Law, the redemption for Shares shall be prohibited:

(i) during the period where the Company has no depositary; and
(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

20. CONVERSION OF SHARES INTO SHARES OF OTHER SUB-FUNDS, CATEGORIES OR CLASSES OF SHARES

Shareholders may request the conversion of all or part of their shares into shares of another Sub-Fund, category, or class of shares of the Company by notifying the Transfer Agent and/or other offices designated by the Company (as the case may be), in writing or other predefined format, giving the name of the Sub-Fund into which the shares should be converted. Failure to specify the required class of shares shall lead to conversion into shares of the same category and/or class of shares. Conversion lists shall be closed at the same time as issue and redemption lists, as defined in the Particulars of each Sub-Fund.

Exceptionally, only shareholders who qualify as institutional investors may apply for conversion of the shares into shares of the "institutional" category as the shares of that category are exclusively reserved for institutional investors.

Conversion requests are to be accompanied, as the case may be, by the dematerialised share confirmation(s) or by the confirmation(s) representing registered shares. Subject to a suspension of the calculation of the net asset value, the conversion of shares may be carried out on every Valuation Day following receipt of the conversion application by reference to the net asset value of the shares of the Sub-Funds concerned for that Valuation Day.

The conversion may not take place if the calculation of Net Asset Value of one of the Sub-Funds, categories or classes of shares concerned is suspended. In the case of significant applications, it may also be delayed under the same conditions which may be applied to redemptions. The number of shares allocated in the new Sub-Fund, the new category or the new class of shares shall be established according to the following formula:

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

where:

A is the number of shares allocated in the new Sub-Fund, the new category, or the new class of shares;

B is the number of shares presented for conversion;

C is the net asset value of a share in the Sub-Fund, category, or class of shares in which the shares are presented for conversion on transaction day;

D is the net asset value of a share in the new Sub-Fund, the new category, or the new class of shares on transaction day.

Following conversion, the Transfer Agent shall inform the shareholder as to the number of shares held in the new Sub-Fund and the corresponding price.

If actual registered and un-certificated or dematerialised share confirmations have been issued, fractional shares that may result from the conversion shall not be allocated and the shareholder shall be deemed to have requested their redemption. In that case the shareholder shall be repaid the amount of any possible difference between the net asset values of the shares thus exchanged unless such difference is lower than EUR 10.- or as the case may be their equivalent in another currency. Undistributed fractions shall be aggregated and shall be paid back into the concerned Sub-Fund.

Conversions of shares of one Sub-Fund, category, or class of shares of the Company into shares of another Sub-Fund, category, or class of shares of the Company (a "switch") may be subject to the commissions or fees as specified in the Particulars.

21. STOCK EXCHANGE LISTING

As set forth in the Particulars of each Sub-Fund, the shares of each Sub-Fund of the Company may upon decision of the Board of Directors be admitted to official listing on the Luxembourg Stock Exchange.

NET ASSET VALUE

22. GENERAL

The net asset value per share of each Sub-Fund, category, or class of shares of the Company as well as the issue and redemption prices shall be defined by the Company at a frequency to be stipulated by the Board of Directors, however at least twice a month.

The accounts of each Sub-Fund or category or class of shares shall be held separately. The net asset value shall be calculated for each Sub-Fund or category or class of shares and shall be expressed in the reference currency. The net asset value of the shares of each Sub-Fund or category or class of shares shall be defined by dividing the net assets of each Sub-Fund or category or class of shares by the total number of shares of each Sub-Fund or category or class of shares in circulation. The net assets of each Sub-Fund or category or class of shares correspond to the difference between the assets and the liabilities of each of the Sub-Funds or categories or class of shares.

The day on which the net asset value is determined is defined in the present Prospectus as the "**Valuation Day**".

The Board of Directors of the Company shall establish separate pool of net assets for each Sub-Fund. In contacts among the shareholders, this pool shall be attributed only to the shares issued in respect to the Sub-Fund in question, taking account, if applicable of the distribution of this pool between the different categories and/or classes of shares of that Sub-Fund.

In respect to third parties, and notwithstanding Article 2093 of the Civil Code, the assets of one defined Sub-Fund only cover the debts, commitments and liabilities relating to that Sub-Fund.

The valuation of the assets and liabilities of each Sub-Fund of the Company shall be performed pursuant to the following principles.

In order to establish separate pools of assets corresponding to a Sub-Fund or to two or more categories and/or classes of shares of a given Sub-Fund, the following rules shall apply:

a) If two or more categories/classes of shares relate to a single defined Sub-Fund, the assets attributed to those categories and/or classes of shares shall be invested together pursuant to the investment policy of the Sub-Fund in question, subject to the specific conditions applying to those categories and/or classes of shares;
b) The proceeds resulting from an issue of shares relating to a single category and/or class of shares shall be attributed in the books of the Company to the –Sub-Fund that offers that category and/or class of shares, on the understanding that if more than one category and/or class of shares are issued in relation to that Sub-Fund, the corresponding value shall increase the proportion of the net assets of that Sub-Fund attributable to the category and/or class of shares to be issued;
c) The assets, liabilities, revenues, and costs relating to a Sub-Fund shall be attributed to the category(ies) and/or class(es) of shares corresponding to that Sub-Fund;
d) In the event one asset results from another asset, that asset shall be attributed, in the books of the Company, to the same Sub-Fund t or the same category and/or class of shares to which the asset from which it results belongs, and for each new valuation of an asset, the increase or the decrease in the value shall be attributed to the corresponding Sub-Fund or the category and/or class of shares;
e) If the Company has a liability that is attributable to an asset of a defined Sub-Fund or a category and/or class of shares, or to an operation performed in relation to an asset of a defined Sub-Fund or a category and/or class of shares, that liability shall be attributed to that Sub-Fund or category and/or class of shares;
f) In the event an asset or a liability of the Company cannot be attributed to a defined Sub-Fund, that asset or liability shall be attributed to all the Sub-Funds in proportion to the net asset value of the categories and/or classes of shares in question or in another manner that the Board of Directors shall determine in good faith;
g) After distributions made to the holders of shares of one category and/or class, the net asset value of that category and/or class of shares shall be reduced by the value of those distributions.

A. Valuation of assets

Unless otherwise provided in the Particulars, the assets and liabilities of each of the Company's individual Sub-Funds shall be valued on the basis of the following principles:

The valuation of assets and liabilities of each Sub-Fund of the Company shall be performed, unless given otherwise in the Prospectus, according to the following principles:

a) 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 as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
b) The value of transferable securities, money market instruments and/or any financial derivative instruments which are quoted to dealt in in on any stock exchange or which are dealt in on any regulated market shall be based on the last price applicable to the relevant Valuation Day or the closing mid-market valuations or the valuations on a specific valuation point/time or the settlement price as determined by the relevant exchange or market, as the Board of Directors may decide, provided that the Board of Directors shall

determine the reference stock exchange or regulated market to be considered when such transferable securities, money market instruments and/or any financial derivative instruments are quoted or dealt in on more than one stock exchange or regulated market.

c) In the event that any of the assets referred to in sub-paragraph 2) on the relevant Valuation Day are not listed or dealt on a stock exchange or regulated market or, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated market, the price as determined pursuant to sub-paragraph 2) is not representative of the fair market value, the value of such assets may be based on the reasonably foreseeable sales price determined prudently and in good faith under the direction of the Board of Directors;

d) Units or shares of open-ended undertakings for collective investment ("UCI") shall be valued at their last determined and available net asset value. If such net asset value is not representative of the fair market value of such assets, their value shall be determined by the Board of Directors on a fair and equitable basis.

e) The liquidating value of futures, forward or options contracts not traded on any stock exchange, or any regulated market shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on such Valuation Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable pursuant to verifiable valuation procedures;

f) The money market instruments which are not listed on any stock exchange or traded on any other organised market will be valued in accordance with market practice as determined by the Board of Directors;

g) Swaps will be valued in accordance with market practice, such as their fair value based on the underlying securities or assets or provided by counterparties, as determined by the Board of Directors;

h) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

i) Cash will be valued at nominal value, plus accrued interest.

j) All other assets are to be valued at their respective estimated sales prices determined in good faith by the Board of Directors.

The appropriate deductions shall be performed for the costs incurred by the Company, by each Sub-Fund or by each category and/or class of shares, calculated on a regular base, and any eventual liabilities of the Company, of each Sub-Fund and of each category and/or class of shares shall be taken into account by a fair valuation.

23. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

Irrespective of the legal causes of suspension, the Company may at any moment suspend the calculation of the net value of the shares in a Sub-Fund, a category or class of shares of the Company as well as the issue and redemption and conversion of these shares in the following cases:

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the Company's investments of the relevant class of shares is quoted or dealt in is closed other than during ordinary holidays or during which dealings herein are restricted or suspended;
b) during the existence of any state of affairs which in the opinion of the Board of Directors constitutes an emergency as a result of which disposal or valuation of investments of the relevant class of shares by the Company is impracticable;
c) when the information or calculation sources normally used to determine the value of the assets of the Company are unavailable;
d) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the Company's investments or the current prices or values on any stock exchange or other market;
e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
f) when for any other reason the prices of any other investments of the Company cannot promptly and accurately be ascertained (including where there is a suspension of the net asset value calculation by the investment(s) of the master fund in which the Company invests) or when it is impossible to dispose of the assets of the Company in the usual way and/or without materially prejudicing the interests of shareholders;
g) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding up the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;
h) when the legal, political, economic, military, or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company in a normal manner and/or prevent the determination of their value in a reasonable manner;
i) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;
j) when a Sub-Fund merges with another Sub-Fund within the Company or with another undertaking for collective investment in transferable securities ("UCITS") (or a sub-fund of such UCITS) provided any such suspension is justified by the protection of the Shareholders;
k) when a Sub-Fund or a class of shares is a feeder of another UCITS, if the net asset value calculation of such UCITS or sub-fund or class of shares of such UCITS is suspended;
l) in circumstances whenever the Board of Directors considers it necessary in order to void irreversible negative effects on the Company, the Sub-fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

Any such suspension shall be notified by the Company to shareholders of shares for which the calculation of the net asset value has been suspended unless the Board of Directors deems such notification inappropriate in view of the (short) period of the suspension.

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.

Such suspension as to any Sub-Fund, category and/or class of shares shall have no effect on the calculation of the net asset value per share, the issuance, redemption, and conversion of shares of any other Sub-Fund, category and/or class of shares.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company received such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

In accordance with applicable laws and regulations, this liquidity management tool will apply to all share classes of a Sub-Fund and will require that all of subscriptions and redemptions are suspended. A suspension of subscriptions and redemptions shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the best interests of shareholders.

During the period where subscriptions and redemptions are suspended, the Fund may continue to calculate the net asset value of the relevant Sub-Fund. No official net asset value will be published during this period but an informative net asset value may be made available to shareholders for informational purposes only.

DIVIDENDS

24. DIVIDEND DISTRIBUTION POLICY

Further to the proposition of the Board of Directors, the General Meeting of shareholders shall decide on the use to be made of the annual net profits as shown in the accounts as at 30 September of each calendar year.

The General Meeting reserves the right to distribute the net assets of each of the Company's Sub-Funds to such an extent that only the minimum legal capital remains. The nature of the distribution (net investment income or capital) shall be recorded in the Company's financial statements.

Any decision of the General Meeting of shareholders to distribute dividends to the shareholders of a particular Sub-Fund, category, or class of shares of the Company requires the prior approval of the shareholders of that Sub-Fund, category, or class of shares, voting at the same majority requirement as indicated in the Articles of Incorporation of the Company.

The Board of Directors of the Company may pay interim dividends.

25. PAYMENT

Dividends and interim dividends attributed to Class A shares shall be paid on the date and at the place designated by the Board of Directors.

Dividends and interim dividends to be paid out and which fail to be collected by the shareholders entitled thereto within five years from the payment date shall lapse and revert to the concerned Sub-Fund.

No interest shall be paid on unclaimed dividends or interim dividends that are held by the Company, up to the expiry date, in the name of the shareholders to whom these amounts are due.

Income distribution payments are due only to the extent that the applicable foreign exchange regulations permit such distribution in the beneficiary's country of residence.

COSTS TO BE BORNE BY THE COMPANY

The Company assumes liability for the following costs:

- the costs incurred in connection with the formation of the Company, including the cost of services rendered in the formation of the Company, in obtaining official listing on the stock exchange and in obtaining the approval of the competent authorities;
- all compensation, fees, and expenses to be paid to the Management Company, to the Depositary, to the Administrative Agent (including remuneration for the function as Registrar and Transfer of the Company), to the distributors, the intermediaries which form a part of the distribution network (including business introducers and platforms) and to the Investment Advisors and Delegate Investment Managers and, where appropriate, to the correspondent banks;
- the costs and fees of the Authorised Auditors;
- the directors' percentage of profits and reimbursement of their costs;
- the costs of preparation, printing and publishing information intended for the shareholders and, in particular, the costs of printing, distributing, providing and/or making available through platforms or any other intermediary periodical reports as well as Prospectuses, Articles of Incorporation, KIDs brochures and/or all other periodical information or documentation concerning the Company;
- brokerage fees and any other fees and commissions arising from transactions involving securities and investment instruments in the portfolio;
- fees related to investment research;
- taxes and deductions which may be payable on the Company's income;
- the capital contribution (cf. Section IX, sub-section 1, under A) as well as the duties to be paid to supervisory authorities and the costs relating to the distribution of dividends;
- the costs of advisory services and other expenses in connection with extraordinary measures, in particular those arising from the consultation of experts and other such procedures intended to protect the shareholders' interests (including tax-related costs and expenses);
- membership fees paid to professional associations and stock market organisations which the Company decides to join in its own interest and in the interest of its shareholders.
- the costs of preparation and/or deposit of statutory documents and all other documents concerning the Company including any registration declaration, prospectus and explanatory note for any authorities (assimilated to those authorities are official associations of exchange agents) with competence over the Company and offers to issue shares of the Company; the costs of preparation, in the languages required in the interest of the shareholders, of sending distributing, and/or making available through platforms or any other intermediaryannual and semi-annual reports, and all other reports and documents necessary under the applicable laws or regulations of the authorities indicated above (with the exception of the costs of advertising and all other costs incurred directly by the offer or distribution of the shares of the Company including the costs of printing, of copying the documents listed above or the reports used by distributors of the shares within the context of their commercial activity);
- the costs of preparation, publication and sending of notices for the attention of shareholders; the fees, costs and expenses of local representatives appointed in accordance with the regulations of those authorities, the cost of amending statutory documents, the cost incurred to enable the Company to conform with the legislation and official regulations or in order to obtain and to maintain a stock market listing for the shares, provided that those expenses are incurred principally in the interest of the shareholders;
- the costs and expenses of compliance with the SFDR and any other related applicable legislation or regulations. It is difficult to predict the full extent of the impact of the SFDR on the on each of the Sub-Funds. The Board of Directors will reserve the right to adopt

such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR and any other related applicable legislation or regulations.

- asset class specific or strategy specific costs and expenses of required risk analytics tools, financial market data costs and costs of any software associated with such monitoring and risk reporting.

All fixed fees and costs in relation to any of the Fund's service providers and corresponding fee arrangements with the Fund for any services provided to the Fund may be subject to periodic adjustments as further disclosed in the relevant agreements concluded with the Fund. Such adjustments will generally be linked to inflation or other relevant market indices, ensuring that the fees reflect changes in the cost of services and prevailing market conditions.

These costs and expenses shall be paid out of the assets of the different Sub-Funds pro rata to their net assets. Fixed costs shall be divided between each Sub-Fund in proportion to the assets of that Sub-Fund in the Company, and costs specific to each Sub-Fund, category or class of shares shall be taken from that Sub-Fund, category or class of shares which incurred them.

All general recurrent costs shall be deducted in the first instance from current income and, if that is insufficient, from realised capital gains.

The costs associated with the creation of any new Sub-Fund shall be borne by the said Sub-Fund and may be depreciated over such period as is determined by the Board of Directors, except the Side-Pocket Sub-Funds. The formation expenses of any Side-Pocket Sub-Fund will be borne by the Sub-Fund from which the illiquid or difficult-to-price assets will be transferred.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 (one) year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the Sub-Fund's establishment.

When a Sub-Fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the Sub-Fund being liquidated.

26. DEPOSITARY AND ADMINISTRATION FEES

As remuneration for its activity as depositary to the Company, the Depositary shall receive a quarterly commission from the Company, calculated on the average net value of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 0.5% per annum.

In addition, any reasonable disbursements and expenses incurred by the Depositary within the framework of its mandate, including (without this list being exhaustive) telephone, telex, fax, electronic transmission, and postage expenses as well as correspondents' costs, shall be borne by the relevant Sub-Fund of the Company. The Depositary may charge the depositary fee in the Grand Duchy of Luxembourg for services rendered in its capacity as Paying Agent.

As remuneration for its activity as administrative agent and the administrative services (accounts, bookkeeping, calculation of net asset value, registrar functions, secretariat) it provides the Company with, the Delegate Administrative Agent shall receive a quarterly commission from the Company calculated on the average net asset values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 1.0% per annum.

Moreover, all reasonable expenses and costs advanced, including but without the list being limitative, the costs of telephone, telex, fax, electronic transmissions, and postage incurred by the Administrative

Agent within the context of its functions as well as the costs of correspondents, shall be borne by the Sub-Fund of the Company concerned.

27. DIRECTORS' FEES

The Directors may each receive an annual fee out of the assets of the Company, which shall be approved by the shareholders. The unaudited half-yearly and audited annual reports of the Company will include a statement detailing the current expenses policy of the Directors for that accounting period.

All Directors may be compensated, within reasonable limits, for travel, hotel and other expenses incurred for the purpose of attending meetings of the Board of Directors or General Meetings of the Company.

28. MANAGEMENT COMPANY'S FEES

The Management Company is entitled to receive out of the assets of the Company a fee amounting to a maximum annual percentage of 0.04% subject to a minimum annual fee amounting to EUR 15,000 per Sub-Fund. This fee will be calculated quarterly as the average of the month-end net asset value of the previous quarter and shall be paid quarterly in arrears.

Moreover, the Management Company shall be entitled to receive out of the assets of the Company additional fees corresponding to the provision of additional services, as agreed from time to time, allowing the Company to comply with any new regulatory requirements impacting the Company.

Additional fees and other costs may be charged to the relevant Sub-Funds in relation to other additional services including but not limited to risk management, investment compliance and valuation services, as may be agreed between the parties.

In addition, the Management Company shall be entitled to receive from the Company, if any, reimbursement for its reasonable disbursements including, but not limited to, reasonable out-of-pocket expenses, incurred in the performance of its duties.

Moreover, where applicable, any value added tax ("VAT") associated with the above fees and reimbursements will be charged to the Sub-Funds.

Under the terms of the agreements entered into by the Management Company and the Company with the Delegate Investment Manager(s), the Company shall pay the relevant management and/or performance fee, to be calculated as stipulated in the Particulars.

29. CO-OPERATION AGREEMENTS

The global distributors/distributors may reallocate a portion of their fees to distributors, dealers, other intermediaries, or entities, with whom they have a distribution agreement, to or for the benefit of a holder or prospective holder of shares.

The global distributors/distributors may also on a negotiated basis enter into private arrangements (so called "co-operation agreements" with the Delegate Investment Manager being a party to such agreements) with a distributor, dealer, other intermediary, entity, holder or prospective holder of shares (or an agent thereof) under which the global distributors/distributors are authorised to make payments to or for the benefit of such distributor, dealer, other intermediary, entity, holder or prospective holder of Shares which represent a retrocession of or a rebate on all or part of the fees paid by the Company to the Delegate Investment Manager.

Additionally, the Delegate Investment Manager may reallocate a portion of its management fees to global distributors, distributors, dealers, other intermediaries, or entities that assist the Delegate Investment Manager in the performance of its duties or provide services, directly or indirectly, to the Sub-Funds or their shareholders.

COSTS BORNE BY THE SHAREHOLDER

a) **Subscription of shares:** shares are issued at a price corresponding to the net asset value per share, without subscription fees, unless otherwise stipulated in each Sub-Fund's descriptive Particular.

b) **Redemption of shares:** the redemption price of shares of the Company may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending upon whether the net asset value has risen or fallen.

c) **Conversion of shares:** the basis for conversion is linked to the respective net asset values per share of the two Sub-Funds or categories or classes concerned, without conversion fees, unless otherwise stipulated in a Sub-Fund's Particular.

TAXATION – LEGAL REGIME - OFFICIAL LANGUAGE

30. TAX REGIME

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

A. Taxation of the company

The Company is subject to Luxembourg tax laws.

In accordance with current legislation, the Company is liable to an annual registration tax of 0.05% (to the exception of the Sub-Funds liable to benefit from the lower 0.01% rate per annum, as mentioned in the Particulars), calculated and payable quarterly on the basis of the Company's net assets at the end of the relevant quarter.

No fees or taxes are payable in Luxembourg on the issue of shares of the Company, with the exception of a fixed capital duty which is due at the time of incorporation and relates to the capital contribution. It amounts to EUR 1,250.- or their equivalent in another currency.

Income received by the Company on foreign investments may be liable to withholding taxes on dividends and interest as well as on capital gains in the country of origin and is collected by the Company after deduction of the relevant tax. Withholding taxes are neither recoverable nor refundable. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not

creditable/refundable in Luxembourg. It is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company, certain double tax treaties signed by Luxembourg may directly be applicable to the Company. The Company may be subject to certain other foreign taxes.

At present, no tax or stamp duty is payable in Luxembourg on the issue of shares of the Company.

B. Taxation of the shareholders

Under current legislation and practice, shareholders are not subject to any capital gains, income, inheritance, or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg as foreseen by the law).

C. EU Tax considerations – Exchange of information

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed a common reporting standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions are obtaining from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS Law. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its shares in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrative Agent, the Management Company, the Delegate Investment Manager or any investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

Prospective investors should consult their own tax advisor with respect to the application of the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the shares.

D. Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") is part of the Hiring Incentives to Restore Employment Act enacted on 18 March 2010 by the Congress of the United States of America ("**USA**"). The aim of FATCA is to avoid tax evasion of US persons and to encourage international tax cooperation between the USA and other countries. FATCA provisions impose on financial institutions outside USA ("**Foreign Financial Institutions**" or "**FFI**") to provide the US Internal Revenue Service ("**IRS**") with reporting containing information about financial accounts held directly or indirectly by US Persons outside the USA. Failure to provide the requested information could lead to a 30% withholding tax

applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

In order to facilitate the transposition of the FATCA provisions, the governments of the Grand-Duchy of Luxembourg and USA entered into an intergovernmental agreement ("**IGA**") on 28 March 2014 and a memorandum of understanding in respect thereof. The IGA was transposed into Luxembourg law on 24 July 2015 (the "FATCA Law"). The Company intends to comply with the provisions of FATCA and notably the IGA, FATCA Law and related regulations and circulars. According to the IGA and the FATCA Law, the Company shall collect information for the identification of its direct and indirect Shareholders that are US persons and shall report specific information in relation to their accounts to the Luxembourg tax authorities ("*Administration des Contributions Directes*"). The Luxembourg tax authorities will then exchange this specific information on reportable accounts on an automatic basis with the IRS.

To ensure compliance with FATCA, the IGA and the FATCA Law in accordance with the foregoing, the Company shall have the right to:

- Request from the Shareholder or beneficial owner of the Shares to promptly furnish information or documentation, including but not limited to W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

- Report to the Luxembourg tax authorities ("*Administration des Contributions Directes*") (i) information concerning a Shareholder or beneficial owner of the Shares and his account holding in the Company if such account is deemed a US reportable account under the IGA and the FATCA Law and/or (ii) information concerning payments to account holders with FATCA status of non-participating FFI, as the case may be;

- Deduct from the payment of any dividend or redemption proceeds to a Shareholder by or on behalf of the Company, a withholding tax in accordance with FATCA, the IGA and the FATCA Law.

In addition, the Company will comply with the IGA and Luxembourg laws, regulations and circulars implementing FATCA provisions as a "Reporting Luxembourg Financial Institution" (as such term is defined under the IGA) and will register and certify compliance with FATCA with obtaining a GIIN ("Global Intermediary Identification Number"). From this point the Company will furthermore only deal with professional financial intermediaries which are FATCA compliant.

The Company communicates to the Shareholder that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

The Company reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Shareholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer US withholding tax on their investment returns.

31. LEGAL REGIME

Any dispute arising between shareholders and the Company shall be settled through arbitration proceedings. The one or more arbitrators shall decide in accordance with Luxembourg law; their decision shall be final.

32. OFFICIAL LANGUAGE

The official language of the present Prospectus and of the Articles of Incorporation is the English language; the Board of Directors of the Company and the Depositary however may for their own account and that of the Company consider that translation into the languages of the countries where the shares of the Company are offered and sold shall be mandatory. In the case of any discrepancy between the English original and a foreign language version into which the Prospectus is translated, the English version shall prevail.

FINANCIAL YEAR - MEETINGS – PERIODICAL REPORTS

33. FINANCIAL YEAR

The financial year starts on 1 October and ends on 30 September of each calendar year.

34. MEETINGS

The general meeting of shareholders of the Company shall represent, when properly constituted, all the shareholders of the Company. It shall enjoy the broadest powers for ordering, performing, or ratifying all acts relating to the operations of the Company.

The general meetings of shareholders shall be held in the Grand Duchy of Luxembourg within six months of the Company's financial year end as determined in the Articles of Incorporation

The general meeting may be held abroad if the Board of Directors states without appeal that exceptional circumstances require such a move.

The convening notice shall be published on the RESA and in such newspapers as the Board of Directors may decide (to the extent required by Luxembourg law).

The general meetings of shareholders shall be held on the date, at the time and at the location as specified in the convening notice.

Decisions concerning the general interests of the shareholders of the Company shall be taken during a general meeting of the shareholders and the decisions concerning specific rights of shareholders of a Sub-Fund or of a category/class of shares shall be taken during a general meeting of the shareholders of that Sub-Fund or that category/class of shares.

The *quora* and delays required by law shall regulate the convening and the course of the general meetings of shareholders of the Company wherever these are not specified in the Articles of Incorporation.

Shareholders shall meet upon convocation by the Board of Directors or upon the written request of shareholders representing at least one tenth (1/10) of the share capital of the Company pursuant to a notice sent and/or published in accordance with Luxembourg law. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority requirements applicable for this general meeting will be determined according to the number of shares issued and outstanding at a certain date and time preceding the general meeting, and specified in the convening notice (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Any share of any Sub-Fund, category, or class, whatever its value provides the right to a single vote.

Every shareholder may take part in general meetings of shareholders appointing another person in writing as proxy or any other electronic means capable of evidencing such proxy, who cannot themselves be a shareholder. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or an invalid vote. A shareholder who is a corporation may execute a proxy under the hand of a duly authorised officer.

Shareholders will meet upon call by the Board of Directors pursuant to a convening notice setting forth the agenda sent, in accordance with the applicable laws and regulations, to the shareholder's address in the Register of shareholders.

However, if all the shareholders are present or represented and if they declare that they are aware of the agenda, the general meeting may proceed without prior notices and/or publications.

The general meeting of shareholders may only address the items contained in the agenda.

35. PERIODIC REPORTS

Annual reports as of 30th September, certified by the Authorised Auditor, together with uncertified semi-annual reports as of 31st March, shall be available free of charge to shareholders at the office of the Depositary, at other offices designated by it, and at the registered office of the Company. The Company is authorised to publish summary financial reports bearing the mention that the shareholders may obtain a full version of the same from the same offices as above. A full version of these financial reports may however be obtained free of charge from the registered office of the Company, from the Depositary as well as from offices designated by the Company. These reports shall contain information on each Sub-Fund as well as on the assets of the Company as a whole.

The financial statements of each Sub-Fund shall be drawn up in the reference currency of the respective Sub-Fund, while the consolidated accounts shall be expressed in EUR.

The annual reports shall be made available to shareholders within four months after the end of the financial year. The semi-annual reports shall be published and made available to shareholders within two months after the end of the semester.

LIQUIDATION - MERGING OF SUB-FUNDS

36. LIQUIDATION OF THE COMPANY

The liquidation of the Company is governed by the provisions and conditions of applicable Luxembourg laws and regulations.

A. Minimum assets

In case the Company's corporate capital falls below two thirds of the legally required minimum, the Board of Directors must submit the question of the Company's liquidation to a general meeting of shareholders for which no quorum shall be prescribed, and which shall take its decisions by a simple majority of the shares represented at the meeting.

In case the Company's corporate capital falls below one quarter of the required minimum, the Board of Directors must submit the question of the Company's liquidation to a general meeting of shareholders for which no quorum shall be prescribed. Liquidation may be resolved by shareholders holding one quarter of the shares represented at the meeting.

Such meeting must be convened so as to be held within forty days after determining that the net assets have fallen below either two thirds or one quarter of the legal minimum capital. Moreover, the Company may be dissolved by a resolution of a general meeting of shareholders ruling in accordance with the relevant provisions of the Articles of Incorporation.

The decisions of the General Meeting or of the law court on the liquidation and winding-up of the Company shall be published in the RESA and in newspapers with reasonably wide circulation, of which at least one must be a Luxembourg newspaper. These notices are published on the orders of the liquidator(s).

B. Voluntary liquidation

In case the Company is wound-up, the liquidation shall be carried out by one or more liquidators appointed in accordance with the Articles of Incorporation of the Company and the provisions of applicable laws and regulations, whereby the net proceeds of liquidation are to be distributed among the shareholders after deduction of liquidation expenses.

Amounts which have not been distributed at the close of the liquidation procedure shall be deposited in the name of the entitled person with the *Caisse de Consignation* in Luxembourg until the respective expiry date.

Shares shall cease to be issued, redeemed, or converted as soon as the resolution to wind-up the Company has been taken.

37. CLOSURE AND MERGER OF SUB-FUNDS

A. Closure of Sub-Funds, categories, or classes

If the assets of any Sub-Fund, category or class fall below a level at which the Board of Directors of the Company considers that its management is no longer economically efficient, it may decide to close that Sub-Fund, category, or class. It may also do so within the framework of an economic rationalisation of the range of the products offered to investors or if a change in the economic or political situation relating

to the Sub-Fund or class of shares concerned would have material adverse consequences on investments of the Sub-Fund.

If a Master Fund of which a Sub-Fund is the Feeder Sub-Fund is liquidated, terminated or closed, the Sub-Fund may also be terminated unless the CSSF has approved investment in another Master Fund or as the case may be the amendment of the Company's documentation so as to enable such Sub-Fund to convert into a Sub-Fund which is no longer a Feeder Fund.

A Feeder Sub-Fund may also be terminated in case the Master Fund in which it invests, merges with another fund or is divided into two or more funds unless the Company decides that this Feeder Sub-Fund continues to be the feeder of this Master Fund or of another Master Fund resulting from the merger or division operations, subject to the provisions of this Prospectus, or the CSSF has approved investment in another Master Fund or as the case may be the amendment of the Company's documentation so as to enable such Feeder Sub-Fund to convert into a Sub-Fund which is no longer a Feeder Sub-Fund.

The decision and the methods of closure shall be brought to the knowledge of the shareholders of the Sub-Fund, category, or class in question.

A notification relating to the closure of the Sub-Fund, category or class may also be transmitted to all the registered shareholders of this Sub-Fund, category, or class.

The net assets of the Sub-Fund, category or class in question shall be distributed among the remaining shareholders of the Sub-Fund, category, or class. Any amounts that have not been distributed at the closure of the liquidation operations of the Sub-Fund, category or class in question shall be deposited at the *Caisse de Consignation* in Luxembourg which will hold said sums for the period stipulated by the applicable laws and regulations.

B. Merger of Sub-Funds, categories, or classes

The Board of Directors of the Company may decide, in the interest of the shareholders, to transfer the assets of one Sub-Fund, category or class of shares to those of another Sub-Fund, category or class of shares within the Company. Such mergers may be performed for reasons of various economic reasons justifying a merger of Sub-Funds, categories, or classes of shares. The merger decision shall be published and be sent to all shareholders of the Sub-Fund, category or of the concerned class of shares at least one month before the effective date of the merger. The publication in question shall indicate, in addition, the characteristics of the new Sub-Fund, the new category or class of shares. Every shareholder of the relevant Sub-Funds, categories or classes of shares shall have the opportunity to request the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of a period of at least thirty (30) calendar days before the effective date of the merger it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In the same circumstances as described in the previous paragraph and in the interest of the shareholders, the transfer or the merger of assets and liabilities attributable to a Sub-Fund, category or class of shares to another UCITS or to a sub-fund, category or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) may be decided by the Board of Directors of the Company in accordance with the provisions of the 2010 Law. The Company shall send a notice to the shareholders of the relevant Sub-Fund in accordance with the provisions of the 2010 Law and/or CSSF Regulation 10-5. Every shareholder of the Sub-Fund, category or class of shares concerned shall have the possibility to request the redemption or the conversion of his shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) calendar days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In case of a merger of a Sub-Fund, category, or class of shares where, as a result, the Company ceases to exist, such merger needs to be approved by a general meeting.

The relevant provisions of the 2010 Law in case of a merger of the master UCITS shall apply to any Sub-Fund qualifying as a feeder UCITS.

INFORMATION AND DOCUMENTS AVAILABLE TO THE PUBLIC

38. INFORMATION FOR SHAREHOLDERS

A. Net asset value

The net asset values of the shares in each Sub-Fund, category, or class of shares of the Company shall be available on each business day at the registered office of the Company. The Board of Directors may subsequently decide to publish such net assets in newspapers of the countries where the shares of the Company are offered or sold. They shall moreover be posted each business day on Reuters screen.

They may also be obtained at the registered office of the Depositary as well as from the banks ensuring financial services.

B. Issue and redemption prices

The issue and redemption prices of the shares of each Sub-Fund of the Company, category, or class of shares of the Company shall be made public daily at the Depositary and from the banks ensuring financial services.

C. Notices to shareholders

Any other information intended for the shareholders shall be published in the RESA in Luxembourg if such publication is prescribed by applicable laws and regulations. Information may also be published in a Luxembourg newspaper.

D. Information to investors

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, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and (ii) investors' rights to indemnification in events of net asset value errors, non-compliance with the investment rules applicable to the Sub-Funds and other errors within the meaning of CSSF Circular 24/856 may be impacted and only exercisable indirectly. Investors are advised to seek advice on the extent of their rights.

E. Data Protection

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), the Company acting as data controller (the

"Data Controller") collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of the investment and on an ongoing basis for the purpose of fulfilling the services required by the investor and complying with its legal obligations.

Any Personal Data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored, and processed, by electronic or other means, by the Data Controller's data processors such as the Management Company or the Delegate Investment Manager. Moreover Personal Data provided in connection with an investment in the Company and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means by the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor or distributors, the Authorised Auditor and the legal advisors (if any) and their affiliates, which may process Personal Data in their capacity as data processors (when processing the Personal Data as defined below upon instructions of the Data Controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate.

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics ("Personal Data").

In case the investor is a legal person, the Company may collect, store and process Personal Data concerning "Controlling Persons" who are natural persons exercising control over the entity investing in Shares of the Company.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the Company, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed, and stored on a cross-border basis within entities located in member states and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the Company, investors agree to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by, the parties referred to above including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their personal data to these parties may occur via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission.

The investor may, at its discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject its request for subscription or holding of Shares in the Company or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles and in the Prospectus.

The Investors agree that the Company, will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level.

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

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

The investors may exercise the above rights by writing to the Data Controller at the registered office of the Company.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to applicable legal minimum retention periods.

39. DOCUMENTS AVAILABLE TO THE PUBLIC

The Articles of Incorporation of the Company, the Prospectus and the relevant Key Information Documents, the agreements with the Depositary, the Administration, Investment Management and Advisor agreements as well as the Global Distribution Agreements (where applicable) are available for inspection by the shareholders at the Company's registered office.

These agreements may be amended by mutual agreement of the parties involved.

40. ADDITIONAL INFORMATION FOR INVESTORS IN THE UK

This document consists of supplementary information provided for investors in the United Kingdom and is intended to be read in conjunction with the latest Prospectus and Key Information Documents of PARETURN.

1. <u>Name and address of the collective investment scheme and the Management Company:</u>

PARETURN a SICAV "*Société d'Investissement à Capital Variable*" was created under the laws of Luxembourg on 25 March 1994 and has its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Company has appointed Waystone Management Company (Lux) S.A.,
Skypark Business Center, 3rd Floor, 1 Avenue de l'Aéroport, L-1110 Senningerberg, as its Management Company (*www.waystone.com*).

2. <u>United Kingdom Facilities Agent</u>

The Company has appointed BNP PARIBAS SECURITIES SERVICES S.C.A., LONDON BRANCH, its principal place of business being 55 Moorgate, London EC2R, as its UK Facilities Agent.

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities Agent detailed above.

Concerning the nature of the Share classes, please refer to the Section "General Information" for each Sub-Fund in the latest available Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Company may not receive back their entire investment.

Although the Company is authorised by the Financial Conduct Authority for the purposes of distribution, potential and current investors in the UK are advised that the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Company in relation to its investment business.

3. Information to investors

The following documents and/or information are available for inspection at the office of the UK Facilities, Marketing and Sales Agent:

a) The latest available full prospectus and key information documents,
b) The latest articles of incorporation of the Company,
c) The latest available annual and semi-annual financial reports of the Company,
d) The issue and redemption prices

4. Written Complaints

Written complaints about any aspect of the service including the operations of the Company, or requests to obtain a copy of the complaints handling procedure can be addressed to UK Facilities Agent for their further submission to the Company's head office.

5. Cancellation Rights

Please note that the investors have no rights of cancellation in respect of their holding.

6. Compensation Rights

Potential investors should be aware that PARETURN is not subject to the rules and regulations made under FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

The foregoing is based on the Company's understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring, or selling the units under the laws of their countries of origin citizenship, residence, or domicile. Furthermore, the content of this document is for information purposes only, it does not constitute any offer or promotion of sale, nor does it make any reference to the suitability of investments referred to herein.

41. LIQUIDITY MANAGEMENT TOOLS

At least two appropriate liquidity management tools have been selected for each Sub-Fund taking into account its investment strategy, its liquidity profile and its redemption policy.

The following liquidity management tools have been selected as the main liquidity management tools for all Sub-Funds:

- redemption gates as further detailed in section "19. REDEMPTION AND/OR REPURCHASE OF SHARES"; and
- redemption fees as further detailed in section "19. REDEMPTION AND/OR REPURCHASE OF SHARES".

In accordance with applicable laws and regulations, the Fund has also the possibility to temporarily suspend the subscriptions and redemptions as further detailed in section "23. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES" for all the Sub-Funds, in exceptional circumstances and where justified having regard to the interests of the shareholders of the concerned Sub-Fund.

The Fund may decide to activate liquidity management tools in normal or stressed market conditions, as it considers appropriate, taking into account the best interests of the shareholders of the concerned Sub-Fund.

Together with the Investment Manager (if any) and the Management Company, the Board of Directors has established internal policies and procedures detailing the activation, desactivation and calibration of any selected liquidity management tool and the operational and administrative arrangements for the use of such tool.

APPENDIX 1: SUB-FUNDS

The Sub-Funds aim to achieve reasonably high performances whilst maintaining a prudent policy of preserving capital. The Company takes the risks it deems reasonable in order to achieve the objective set. Nevertheless, it cannot guarantee achieving it in view of the stock market fluctuations and other risks to which investments in transferable securities are exposed.

Unless otherwise specified in each Sub-Fund's investment policy, no guaranty can be given on the realisation of the investment objectives of the Sub-Funds and past performance is not an indicator of future performances.

SUB-FUND PARETURN BEST SELECTION

1. INVESTMENT POLICY

The objective of the Sub-Fund **PARETURN BEST SELECTION** (denominated in EUR) is to achieve medium-term capital growth.

The Sub-Fund pursues an absolute return objective without any reference to a benchmark.

To achieve that objective, it will invest principally in units of UCITS closed end funds and/or other UCI which invest principally in transferable securities such as fixed or variable income debt securities, equities, and similar securities as well as in money market instruments issued on the markets of the OECD.

The Sub-Fund may also hold up to 30% of its assets in non-coordinated UCI, whether or not from a Member State, implementing, in the case of some of them, non-correlated management techniques subject to fulfilling all the conditions of Article 41(1)e of the Law of 17 December 2010.

The remainder of the assets, with a 30% limit in aggregate may be invested directly in fixed or variable income debt securities, equities, and similar securities. The Sub-Fund may also hold liquidities, money market instruments and term deposits.

In accordance with the investment restrictions provided in Chapter III of the Prospectus and for the purposes of effective capital management, the Sub-Fund may also use financial techniques and instruments.

The Sub-Fund may invest up to 10% of its assets in structured products (such as reverse convertibles, discount certificates etc.).

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information about the integration of Sustainability Risks in the investment decisions is available upon request to the Delegate Manager or online at the website http://www.massena.fr

Use of securities financing transactions and total return swaps

The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.
This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk profile:
The mixed investment policy of this Sub-Fund founded both on the bond markets, the international equity markets and on specialist investments in non-correlated management techniques presents the major risks associated with interest rates, credits, equities, and currencies.
It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. The Sustainability Risk on the Sub-Fund is considered to have a lower impact on the returns, due to the Sustainability Risk mitigating nature of its investment strategy.

Investor profile:
This Sub-Fund is suitable for investors who:
- are seeking a diversified investment in units of UCI within one and the same investment
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will issue shares:
- in the category "S";
- in the category "Retail";
- in the category "Institutional".

For each of these categories, the Company will only issue capitalisation share in Class "B";
For this Sub-Fund, the Company will issue registered and dematerialised shares.

Frequency of the Net Asset Value "NAV":
Weekly. The NAV dated Friday will be calculated on the basis of the Friday closing price, or if not the last known price. If the Friday is a public holiday in Luxembourg, the NAV will be dated the following bank working day.

Delegate Manager:
Under the terms of an agreement concluded for an indefinite term with at least three (3) months prior notice to termination, **Massena Partners**, with its registered office at 51, avenue J.F. Kennedy, L-1855 Luxembourg, performs, through its French Branch, having its office at 78, avenue Raymond Poincaré, F- 75116 Paris (France), the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund since 2 March 2015.

Massena Partners SA was a public company under French Law, incorporated in 1990. Its activity consisted of the management of UCITS in accordance with the approval received from the Financial Markets Authority (FMA) on 27 July 1990. Its fully paid-up capital was EUR 750,000.-.

Massena Partners SA transferred its registered office to Grand Duchy of Luxembourg with effective date as of 2 March 2015 and changed its denomination to **Massena Partners**. In addition, **Massena Partners** is now supervised by the CSSF and is *inter alia* authorised as a management company in accordance with chapter 15 of the 2010 Law.

Distribution:
Under the terms of the global distribution and placement agreement entered into for an indefinite term with at least three (3) months prior notice to termination, Massena Partners, with its registered office at 51 avenue J.F. Kennedy, L-1855 Luxembourg, acting through its French Branch, having its office at 78, avenue Raymond Poincaré, F- 75116 Paris (France), has been appointed as the global distributor of the Sub-Fund. Massena Partners may appoint further sub-distributors at its discretion.

Delegate Manager's Fee:
As remuneration for its services, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category "S": maximum 2% p.a.
Category "Retail": maximum 1.5% p.a.
Category "Institutional": maximum 1% p.a.*

For investments in UCITS or other UCIs, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned, shall in principle represent 1,5% to 3% of the NAV of the Sub-Fund, and shall not exceed 6% of the NAV of the Sub-Fund. In its annual report, the Company shall indicate the maximum proportion of management fees both to the Sub-Fund itself and to the UCITS and/or UCIs in which it invests.

*In addition, the Delegate Manager may receive a performance fee equal to 10% of the net annual performance of the Sub-Fund subject to a high-water-mark (the "**HWM**") which ensures that shareholders will not be charged a performance fee until any previous losses during the Performance Reference Period (as defined hereafter) are recovered (the "**Performance Fee**").

The HWM is the highest NAV per class of shares after deduction of the performance fee as at the end of each Crystallisation Period since the beginning of the Performance Reference Period (as defined below).

This Performance Fee will be provisioned on each Sub-Fund NAV calculation (weekly). For the avoidance of doubt, Performance Fee is calculated net of all costs except for the performance fee itself.

The crystallisation period shall start on 1st October and end on 30 September of each calendar year (the "**Calculation Period**"). The Performance Fee shall crystallise on a yearly basis, at the end of the financial year (if due).

The Performance Fee should only be payable in circumstances where positive performance has been accrued during the Calculation Period. For avoidance of doubt, any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable.

The performance reference period is five (5) years on a rolling basis (the "**Performance Reference Period**"). Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable. All such calculations must be made and accrued on each Valuation Day, before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the recapitalisations and other similar events.

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the period. In case of closure/merger of the Sub-Fund, redemptions of Shares, the accrued Performance Fee attributable to the redeemed shares will be crystallized and paid to the Delegated Manager.

The Performance Fee will be crystallized and payableat the end of the Calculation Period and on the basis of a Sub-Fund NAV calculated on 30 September of each financial year.

Examples of Performance Fee calculation:

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV at the beginning of the year	A		100	109	103.55	109.68	117.57
Example NAV performance	B		10%	-5%	6%	8%	10%
Net appreciation	C	= A * B	10	-5.45	6.21	8.77	11.76
High Water Mark (in assets)	D	= max (D, G of previous year	100	109	109	109.68	117.57
Performance fee rate	E	=10%	10%	10%	10%	10%	10%
Actual Performance fee due	F	If A+C>D, then F= (A+C-max (A, D))*E	1	0	0.08	0.88	1.18
NAV at the end of the year after adjustment	G	= A + C - F = E - I	109	103.55	190.68	117.57	128.15

Directive 2009/138/EC (the so called "Solvency II Directive") and reporting

Professional investors subject to the prudential requirements of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance and to its implementing regulations may ask the management company and/or the Delegated Manager of the Sub-Fund to be provided with the description of the Sub-Fund's portfolios of assets in order to fulfil their own legal or regulatory requirements under the Solvency II Directive. Communication of such information shall be managed in accordance with applicable laws and regulations.

Within this context, the Delegate Manager will be reimbursed by Category "Institutional" of all expenses link to the production of the Ampere reports link to the Solvency II Directive

Subscription / Redemption / Conversion:

Minimum initial subscription for the Category "Institutional": EUR 1,000,000. - subject to dispensation from the Board of Directors.

Subscriptions in the Sub-Fund will only be done in amount and/or in number of shares to be subscribed.

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 5% of the NAV in favour of the Delegate Manager and/or the financial intermediaries.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 4 of the Prospectus without conversion fee.

Subscription/redemption/conversion lists are closed at the latest at 09.00 on Thursday, or if the Thursday is a public holiday in Luxembourg, on the previous bank working day.

Subscriptions must be settled within two business days after the NAV date.

Redemptions and conversions must be settled in the Sub-Fund's reference currency within a deadline of five working days following calculation of the NAV applied.

Listing on the Luxembourg Stock Exchange:
The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:
Categories "S" and "Retail": 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Category "Institutional": 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Specific information:
The local offering documentation of the Company may provide:

(i) the possibility for investors to adhere to regular savings plans; and
(ii) the faculty for the investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of individual investors and be recorded as holder of the shares on behalf of the effective underlying shareholder (so called nominee), and
(iii) the possibility for local paying agents to charge a fee to investors for its services.

SUB-FUND PARETURN CROISSANCE 2000

1. INVESTMENT POLICY

The Sub-Fund will seek exposure to a growth portfolio of equity and fixed income securities issued globally, primarily through investments in UCITS and UCIs (including those managed by companies in the JPMorgan Chase & Co. group).

The Sub-Fund may use financial derivative instruments for hedging purposes.
Financial derivative instruments which the Sub-Fund may **use will consist mainly of** FX forward contracts for hedging purposes.

The Sub-Fund may also invest, directly in transferable securities (including equities, equity-linked securities, bonds and convertible bonds and credit-linked instruments), deposits with credit institutions and money market instruments.

Cash and cash equivalents may be held on an ancillary basis.
EUR is the reference currency of the Sub-Fund, but assets may be denominated in other currencies;
The Sub-Fund may hedge against the currency risk between reference and non-reference currencies, in accordance with the Delegate Manager's strategic and tactical view of currency markets.

Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's policy on the integration of Sustainability Risks is available upon request/on the Delegate Manager website.

Use of securities financing transactions and total return swaps
The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk profile:
This Sub-Fund invests the majority of its assets in UCITS and UCIs which invest in equities and bonds.

(i) The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.

(ii) Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions, but also the general credit market environment and the creditworthiness of the issuer.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. In general, the Delegate Manager considers that Sustainability Risks are likely to have a moderate to higher impact on its returns.

Investor profile:
This Sub-Fund is suitable for investors who:

- are seeking a diversified investment in equities, bonds, euro-bonds and certificates as well as other transferable securities and/or UCI within one and the same investment
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will only issue capitalisation in Class "B".
For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Weekly, namely each Monday. If this is a public holiday in Luxembourg, the NAV will be dated the following bank working day.

Delegate Manager:
Under the terms of an agreement concluded for indefinite term with at least three months prior notice to termination, with its corporate object inter alia to provide financial advice and to manage capital, J.P. Morgan SE - Luxembourg Branch, was appointed Delegate Manager of this Sub-Fund.

Delegate Manager's fee:
As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: maximum 1% p.a. The fixed fee of the Delegate Manager is included in the last applicable appendix to the aforementioned Delegate Manager Agreement as amended from time to time, signed on 4th of March 2011, and which is applicable to the delegation to J.P. Morgan SE - Luxembourg Branch.

For investments in UCITS or other UCIs, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned, may not exceed 3% of the NAV of the Sub-Fund. In its annual report, the Company shall indicate the maximum proportion of management fees both to the Sub-Fund itself and to the UCITS and/or UCIs in which it invests.

Subscription / Redemption / Conversion:
The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 3% of the NAV in favour of the distributors.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 4 of the Prospectus. The conversion fee is fixed at 1% and returns to the Sub-Fund in which the shares are redeemed.

Subscription/redemption/conversion lists are closed at the latest at 16.00 on the eve of the date for calculation of the NAV.

Subscriptions, redemptions, and conversions must be settled in the Sub-Fund's reference currency within a deadline of three working days following calculation of the NAV applied.

Listing on the Luxembourg Stock Exchange:
The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:
0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

SUB-FUND PARETURN MUTUAFONDO GLOBAL FIXED INCOME

1. INVESTMENT POLICY

General
The objective of the Sub-Fund **PARETURN MUTUAFONDO GLOBAL FIXED INCOME** (denominated in EUR) is to out-perform the benchmark Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged (Bloomberg code LG35TREH). The Sub-Fund will not replicate such index structure, which will be strictly used as a benchmark for commercial purposes.

In order to achieve that objective, the Sub-Fund will invest in a variety of both global corporate and public debt issuers, with at least fifty per cent (50%) of the portfolio classified as "investment grade" by any of the large rating agencies.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Delegate Manager website.

Benchmark:
The Sub-Fund is actively managed with reference to Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged (Bloomberg code LG35TREH) which is provided by the Administrator Bloomberg Services Limited that is included in the register referred to in Article 36 of the Regulation EU 2016/1011(the "**Benchmark Regulation**").

The Bloomberg indices are designed as transparent benchmarks for government bond markets. Indices are grouped by country and maturity sectors. Bloomberg computes daily returns and index characteristics for each sector.

The Delegate Investment Manager will use its discretion to invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities. Depending on the market conditions, this means that the portfolio composition may deviate from this benchmark. This deviation may be significant.

Securitisation
The Sub-Fund may invest in securitisation vehicles as defined in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent, and standardised securitisation, asset-backed or mortgage-backed securities, distressed securities, or contingent convertible securities. In particular, the Sub-Fund may invest in ABS and/or MBS, with a maximum rate of 20% in line with the applicable laws and regulations.

The currency exposure (in non-euro currency) of the underlying assets can reach one hundred per cent (100%) of the portfolio.

The Sub-Fund can invest for investment and hedging purposes in listed and OTC derivatives instruments in accordance with the investment restrictions provided in Chapter III of the Prospectus. Market exposure via derivatives instruments cannot be higher than the net assets of the Sub-Fund.

The Sub-Fund may invest in the following instruments including without limitation: cross currency swaps, CDS on single names, CDS on indexes, any other financial instrument regulated by the applicable legislation.

The Sub-Fund may invest up to 20% in all types of contingent convertible bonds (CoCos) and up to 20% in convertible bonds.

Use of securities financing transactions and total return swaps
The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Global Exposure:
The Sub-Fund will use the absolute Value-at-Risk (**VaR**) methodology to monitor its global exposure. The leverage of the Sub-fund calculated as the sum of the notionals of the financial derivative instruments used is expected to range between 0% and 200% of NAV. This leverage may include derivatives used for currency hedging. This range is not meant to be binding. In exceptional circumstances the leverage of the Sub-Fund may temporarily be higher.

RISKS:

Interest rate risk: The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation. As nominal interest rates rise, the value of fixed income securities held by the sub-fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Bonds: The Sub-Fund will invest in long positions with guaranteed return with the aim 1) of increasing the current portfolio return and 2) of reducing volatility. The Sub-Fund will also invest in short positions via derivatives of guaranteed return with the aim 1) of hedging existing long positions and 2) benefiting from arbitrage opportunities.

Derivatives: The Sub-Fund may use futures, pending investment in convertible or corporate bonds, or for hedging purposes, and options with a view to hedging systemic risks including market risks, interest rate risks, volatility risks and currency risks.

Credit risk: This is the risk that the credit rating of an issuer of bonds to which a sub-fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the sub-fund has invested to fall.

Liquidity risk: This risk arises when a particular security is difficult to dispose of. In principle acquisitions for a Sub-Fund must only consist of securities that can be sold at any time. Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular

exchange segments or due to the deterioration of the economic situation. There is also the risk that securities traded in a tight market segment may be subject to significant price volatility.

Currency risk: A sub-fund holds assets denominated in currencies other than its reference currency. It may be affected by changes in rates of exchange between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which a security is denominated appreciates against the sub-fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency. There can be no assurance that transactions executed by the manager to hedge against currency risks will be 100% successful.

Risks associated with inflation: Returns on short-term investments may not match the rate of inflation, thus resulting in a reduction in the investor's purchasing power.

Tax-related risks: The value of an investment may be affected by differences in applicable taxes between countries, such as withholding tax, or by changes in the country's government, economic policy, or monetary policy. This means that no guarantee can be given that the investment objectives will be achieved.

Asset-Backed Securities and Mortgage-Backed Securities: The Sub-Fund may invest its assets in Asset-Backed Securities (ABS) including Mortgage-Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility. ABS and/or MBS will not represent more than 20% of the Net Asset Value of a Fund.

The Sub-Fund is subject to the risks as more fully described in Chapter III, Point 4 "Risk warnings" under U of the general part of this Prospectus.

Contingent Convertible Bonds: The Sub-Fund may invest in contingent securities structured as contingent convertibles securities. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure, as listed in Chapter III, Point 4 "Risk warnings" under P. of the general part of this Prospectus.

Sustainability Risks: It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investor profile:
Shares in the Sub-fund is available to both retail investors and institutional investors.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

CATEGORY	CURRENCY	CLASS
L (previously P)	EUR	B
P	EUR	B

For this Sub-Fund, the Company will issue only registered shares.

Frequency of the Net Asset Value ("NAV"):
Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg, the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager:
Under the terms of an agreement concluded for an indefinite term with at least ninety (90) days prior notice to termination, **MUTUACTIVOS S.A.U., S.G.I.I.C**. with its registered office at P° de la Castellana, 33, 28046 Madrid, Spain, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

Delegate Manager's Fee:
As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of over the past month and payable on a monthly basis as follows:

Category "L" (previously named "P"): maximum 0.25% p.a.
Category "P": maximum 0.7% p.a.

Sub-Fund Launch Date: 29 June 2012

Initial Subscription Price:
- For the category "L" (previously named P): EUR 150.-.
- For the category "P": EUR 150.-.

Subscription / Redemption / Conversion:

Subscriptions in the Sub-Fund will only be done in amount.

Minimum initial subscription:

- For Class L: EUR 10.-;
- For Class P: EUR 10.-

Minimum subsequent subscription: None

Minimum holding: None.

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus without any subscription fee.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 4 of the Prospectus without conversion fee.

Subscription/redemption/conversion lists are closed at the latest at 3.00 pm at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

Listing on the Luxembourg Stock Exchange:
The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:
The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:

- 0.05% for Class P and Class L.

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

SUB-FUND PARETURN BARWON LISTED PRIVATE EQUITY

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN BARWON LISTED PRIVATE EQUITY** (the "**Sub-Fund**") is to provide investors with private equity-style investment returns through securities listed on exchanges worldwide.

The Sub-Fund invests in a portfolio of the listed private equity ("LPE") securities whose principal business is to invest in the equity and/or debt of private companies or eligible private equity funds. The Sub-Fund also invests in the listed securities of companies that are controlled or substantially influenced by private equity manager.

The Sub-Fund aims to deliver a return of at least 12% p.a. over a rolling three-year period after fees and fund expenses, although this is not guaranteed.

The LPE sector has historically provided the same attractive returns as traditional unlisted private equity, but with several material advantages:

- Liquidity: interests in unlisted funds are generally illiquid, and costly to sell. LPE securities can be bought and sold cheaply on a daily basis.
- Immediate Portfolio: the creation of a diversified, quality private equity portfolio through unlisted funds can be difficult to achieve for all but the largest institutional investors. Quality managers can be difficult to access, and funds may take a significant time to draw down capital commitments and to make investments. LPE securities can give investors an immediate exposure to a diversified portfolio of private equity investments.
- Reduced J curve: investments in unlisted private equity funds typically experience negative or low returns in the first few years of a fund's life due to fees in making investments and returns being skewed to later years – an effect known as the "J Curve". A balanced LPE portfolio reduces this effect as the underlying portfolio is a mix of companies and vintages.
- Diversification: By investing in a portfolio of LPE securities, the Sub-Fund provides investors with exposure to investments that are spread across geography, deal stage, vintage year, sector, and manager.
- Market Inefficiencies: LPE securities are generally poorly understood because of sporadic news flow and limited research coverage. This lack of regular and in-depth research leads to pricing inefficiencies and attractive investment opportunities for active and experienced managers.

The Sub-Fund may invest up to 100% of its assets into LPE securities or listed securities issued by companies which are controlled or substantially influenced by private equity managers, although the Sub-Fund may hold up to 30% of its assets in cash. The Delegated Manager expects that the Sub-Fund will typically have cash holdings of between 5% and 10%.

The investment in other UCITS/UCIs will be limited to a maximum of 10% of the assets of the portfolio of the Sub-Fund.

The Sub-Fund will not borrow to invest and will not engage in short selling.

The Sub-Fund will typically hold a concentrated portfolio of securities, representing the most attractive investment opportunities in the LPE sector. In constructing the portfolio, the Delegated Manager will have regard to diversification and concentration risk across sectors, geographies, and deal stages, although it is not the objective of the Sub-Fund to create a portfolio that is weighted or balanced across all these dimensions. The investment portfolio will not be managed with reference to a benchmark.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors, and as such may remain exposed to Sustainability Risks. The assessment of such Sustainability Risks is integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request.

Use of securities financing transactions and total return swaps
The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile:
The Sub-Fund invests in global, listed equity markets and as such is subject to risks, including risks associated with market movements, currency fluctuations, the performance of individual securities, economic conditions, and the credit environment.

The specific risks to which this Sub-Fund may be exposed are listed below.

Risks associated with equity markets: The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information on the issuer or the market, and the subordinate nature of equities to any bonds issued by the same company. Short-term fluctuations may also be extreme. The risk that the performance of one or more companies declines or stagnates may have a negative impact on the performance of the portfolio as a whole at any given time.

There is no guarantee that values will appreciate. The value of assets and the amount of income generated by them may fall instead of rising, and investors may not get back the amount they initially invested.

There is no guarantee that the investment objective will be achieved.

The Sub-Fund may invest in companies making an initial public offering. In such cases there is a risk that the price of the newly floated share is particularly volatile due to factors such as the absence of previous trading, unseasonal transactions, the limited number of securities available for trading and a lack of information on the issuer. A Sub-Fund may hold this type of asset for a very short time, which will increase the costs.

The Delegated Manager may temporarily take a more defensive approach if it considers that the market or the economy of the country in which the Sub-Fund invests is overly volatile, is experiencing a general and persistent decline or is facing any other detrimental circumstances. In such cases, the Sub-Fund may be unable to achieve its investment objective.

Liquidity risk: There is a risk that the Sub-Funds' assets become illiquid because the market in them is particularly thin (often evidenced by a very broad bid-ask spread or substantial changes in price), or if

their rating is downgraded or if the economic situation deteriorates. As a result, it may not be possible to sell or buy these assets quickly enough to prevent or minimise a loss.

Currency risk: The Sub-Fund holds assets denominated in currencies other than its reference currency. It may be affected by changes in rates of exchange between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which a security is denominated appreciates against the Sub-Fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.
There can be no assurance that transactions executed by the manager to hedge against currency risks will be 100% successful.

Sustainability risks: While it is expected that the Sub-Fund may be exposed to a broad range of Sustainability Risks, as the Sub-Fund is broadly diversified and the Delegate Manger incorporates ESG principles into its investment process, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investor Profile:
The Sub-Fund is suitable for investors:

- seeking exposure to private equity investments, with the added advantages of investing through listed securities;
- have a medium to long-term investment horizon, with a focus on capital appreciation; and
- can tolerate market fluctuations and equity risk.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR
Other currency denominations: GBP for the categories "GBP G", "GBP G1" and "GBP Founder G", CHF for the category "CHF A" and USD for the category "USD U" and "USD U1".

Shares:
For this Sub-Fund, the Company will issue the following thirteen share classes in the category "Institutional":

CATEGORY	CURRENCY	CLASS
I	(EUR)	A
I	(EUR)	B
I1	(EUR)	A
G	(GBP)	A
G	(GBP)	B
G1	(GBP)	A
U	(USD)	B
U	(USD)	A
U1	(USD)	B
A	(CHF)	A
A	(CHF)	B
Founder G	(GBP)	A
Founder G	(GBP)	B

In addition, the Company will issue the following four share classes in the category "Retail":

R	(GBP)	A
R	(GBP)	B
R1	(GBP)	A
R1	(GBP)	B

The classes of category "R" are "early bird" share classes which will in principle be closed to new subscriptions 12 months after their launch date, unless otherwise decided by the Board of Directors.

For the category "I", "G", "U", "A", "R", "R1" and "Founder G", the Sub-Fund will issue both "B" shares (capitalisation shares) and "A" shares (distribution shares).

For the categories "I1" and "G1", the Sub-Fund will only issue "A" shares (distribution shares).

For the category "U1", the Sub-Fund will only issue "B" shares (capitalisation shares).

For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a public holiday in Luxembourg, the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager:
Under the terms of an agreement concluded for an indefinite term with at least three (3) months prior notice to termination, Barwon Investment Partners Pty Ltd, Level 7, 275 George Street, Sydney NSW 2000, Australia, performs the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund since November 2012.

Delegate Manager's Fee:
As remuneration for its services, the Delegate Manager will receive an annual fee of maximum 0.65%, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, and payable monthly in arrears. For share classes pertaining to the category Founder G – A (GBP), Founder G – B (GBP), R-A and R-B (GBP) the Delegate Manager will receive an annual fee of maximum 0.35%, calculated on the daily net asset values of respective applicable category Founder G – A (GBP), Founder G – B (GBP), R-A and R-B (GBP) and payable monthly in arrears.

In addition, for categories "I – A (EUR)", "G – A (GBP)" and "U – B (USD)" the Delegate Manager is entitled to receive a performance fee (the "Performance Fee") equal to 15% of any over-performance above the hurdle rate of 12% per annum payable on a semi-annual basis (i.e. 6%) (the "**Hurdle Rate**"), paid at the end of the Calculation Period, as defined further below. The performance of the Sub-Fund will be measured by the Sub-Fund's daily unit price movement after fees and expenses.

The performance fee is also subject to a high-water-mark (the "**HWM**") which ensures that shareholders will not be charged a performance fee until any previous losses are recovered.

The high-water-mark (HWM) is the highest NAV per class of shares after deduction of the performance fee as at the end of each semi-annual Calculation Period (as defined below) since the inception of the respective class of shares.

The fee is calculated and accrued daily and paid out of the Sub-Fund semi-annually. The crystallisation frequency of the Performance Fee period is six months (the "**Calculation Period**"), ending respectively on the 31st of March and 30th of September of each financial year.

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the Calculation Period. In case of redemptions, the accrued Performance Fee attributable to the redeemed shares will be crystallized and paid to the Delegated Investment Manager of the Sub-fund. In case of closure/merger of the Sub-Fund and/or upon investors' redemptions, performance fees, if any, should crystallise in due proportions on the date of the closure/merger and/or investors' redemption.

The Performance Fee should only be payable in circumstances where positive performance has been accrued during the Calculation Period. For avoidance of doubt, any underperformance or loss previously incurred against the Hurdle rate during the Performance Reference Period should be recovered before a performance fee becomes payable.

Any cumulative underperformance or loss of the past Calculation Periods against the Hurdle rate over a period of five (5) years on a rolling basis (the "**Performance Reference Period**") must be earned back during the Performance Reference Period before any Performance Fee is payable.

If the Sub-Fund's unit price increased by 9% over the previous six months to the end of a Calculation Period, then the Performance Fee accrual for the six-month period would be calculated as follows:

Generic Formula:
PF x (FP-[(1+HR)^(1/2)-1]) = PFP (PFP subject to HWM)

Example:
15% x (9% - [(1 + 12%)^½ - 1]) = 0.4755% (subject to HWM)

Fund Performance (FP): 9%
Performance Fee (PF): 15%
Hurdle Rate (HR): 12%
Performance Fee Payable (PFP): 0.4755% (subject to high-water-mark (HWM))

Assuming no subscriptions or redemptions over the Calculation Period, if the Sub-Fund was $1 million at the start of the period, the performance fee payable for the six-month period would be $4,755.
A fee is only accrued or payable if the Sub-Fund NAV is above the high-water-mark (HWM) set by past Calculation Periods since the inception of the Sub-Fund.

			Year 1 1st Semi-Annual Period	Year 1 2nd Semi-Annual Period	Year 2 1st Semi-Annual Period	Year 2 2nd Semi-Annual Period	Year 3 1st Semi-Annual Period	Year 3 2nd Semi-Annual Period
NAV per share at the beginning of the six-month period	A		100.0	107.7	115.9	110.1	119.0	128.1
Example performance	B		8%	8%	-5%	8%	8%	8%
NAV per share at the end of the six-month period (pre-performance fee)	C	= A*(1+B)	108.0	116.3	110.1	119.0	128.5	138.3
Net appreciation	D	= C – A	8.0	8.6	- 5.8	8.8	9.5	10.2

Hurdle Rate	E	12% p.a. (6% on semi-annual basis) (12%^½)	6%	6%	6%	6%	6%	6%
Hurdle NAV	F		105.8	114.0	122.7	116.6	125.9	135.5
HWM	G	Highest HWM since the inception	105.8	114.0	122.7	122.7	125.9	135.5
Performance fee rate	H	15%	15%	15%	15%	15%	15%	15%
Actual Performance Fee Due	I	=If B > E & C>G then H*(C-G)	0.33	0.35	-	-	0.39	0.42
NAV per share at end of period	J		107.7	115.9	110.1	119.0	128.1	137.9

Launch Date of the Sub-Fund: 29 November 2012

Subscription / Redemption / Conversion:
Subscriptions in the Sub-Fund will be done in amount and/or in number of shares to be subscribed.

Initial subscription Amount:

Class I - A: EUR 2,500.-,
Class I - B: EUR 1,000.-,

Class I1 – A: EUR 1,000.-,

Class G - A: GBP 2,000.-,
Class G - B: GBP 1,000.-,

Class G1 – A: GBP 1,000.-,

Class U - B: USD 3,000.-,
Class U -A: USD 1,000.-,

Class U1 – B: USD 1,000.-,

Class A - A: CHF 1,000.-,
Class A – B: CHF 1,000.-,

Class Founder G - A: GBP 5,000,000.-,
Class Founder G - B: GBP 5,000,000.-

Class R - A: GBP 100,000.-,
Class R - B: GBP 100,000.-,

Class R1 – A: GBP 500.-,
Class R1 – B: GBP 500.-

The Board of Directors may waive at its discretion these minimum initial subscription amounts.

Minimum subsequent subscription:
None

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with Chapter V of the Prospectus without any deduction of any subscription fee of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with Chapter V, without deduction of any redemption commission.

The terms for conversion of shares of one Sub-Fund to another are described in item 4 Chapter IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed at 4.00 pm at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund, category, or class of shares within three (3) business days of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange:
The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax:
The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:
- 0.01% for institutional shares “I”, “I1”, “G”, “G1”, “U”, “U1”, “A” and “Founder G”; and
- 0.05% for shares “R” and “R1”.

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

SUB-FUND PARETURN GLOBAL BALANCED UNCONSTRAINED

1. INVESTMENT POLICY

The objective of the Sub-Fund **PARETURN GLOBAL BALANCED UNCONSTRAINED** (denominated in EUR) is to achieve medium-term capital growth.

The Sub-Fund is not constrained by any benchmark.

To achieve that objective, it will invest principally in units of UCITS (which invest principally in transferable securities such as fixed or variable income debt securities, equities, and similar securities), equities, fixed income instruments as well as in money market instruments issued on the markets of the OECD. The exposure to equities will represent a maximum of 50% of the Sub-Fund's portfolio, with the rest of the portfolio being subject to exposure to fixed income and money market instruments.

As part of active portfolio management, the manager may depart from this composition depending on market conditions and its market view.

The Sub-Fund may also hold liquidities and term deposits on an ancillary basis.

Although the reference currency of the Sub-Fund is EURO (EUR), the Sub-Fund may deal in foreign exchange transactions for hedging as well as non-hedging purposes.

The Sub-Fund may use financial derivative instruments for hedging purposes. Financial derivative instruments which the Sub-Fund may use will consist mainly of FX forward contracts for hedging purposes.

The Sub-Fund may invest up to 20% in all types of contingent convertible bonds (CoCos) and up to 20% in convertible bonds.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available on the Delegate Manager website.

Use of securities financing transactions and total return swaps

The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk profile:

(i) This Sub-Fund may principally invest its assets in UCITS which invest in equities and bonds.

(ii) The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.

(iii) Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions, but also the general credit market environment and the creditworthiness of the issuer.

(iv) The Sub-Fund may invest in contingent securities structured as contingent convertibles securities. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure, as listed in Chapter III, Point 4 "Risk warnings" under P. of the general part of this Prospectus.

(v) Sustainability Risks are not deemed relevant due to the investment strategy (broad diversification and the investment philosophy) of the Sub-Fund. Sustainability Risks are hence not expected to have an actual material negative impact on the value of the Sub-Fund investments.

Investor profile:

This Sub-Fund is suitable for investors who:

- are seeking a diversified investment in international equities and bonds,
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue registered shares "Retail" category "P" which is open to all types of Investors, denominated in EUR ("EUR P")

For each of these categories, the Company will issue nominative and capitalisation (Class B) shares. Fraction of shares up to 3 decimal points may be issued.

Frequency of the Net Asset Value "NAV":

Weekly, each Friday (the "Valuation Day"). If this day is a bank holiday in Luxembourg, the NAV will be dated on the next banking business day.

Initial subscription period and price: The Sub-Fund will be launched at a later date to be decided by the Board of Directors.

Minimum Initial subscription period: from 9 to 11 July 2013.

Launch Date of the Sub-Fund: 12 July 2013

Minimum initial subscription amount: EUR 10,000,-.

Minimum subsequent subscription amount: None.

Delegate Manager:

Under the terms of an agreement concluded for an indefinite term with a 90 (ninety) days prior notice to termination, **Sinergia Advisors 2006 Agencia de Valores S.A.**, with its registered office at, C/.

Velázquez, 41-3º C 28001 Madrid, Spain, will perform the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

Distribution:
Under the terms of the distribution and placement agreement entered into for an indefinite term with at least two (2) months prior notice to termination, **Sinergia Advisors 2006 Agencia de Valores S.A.**, with its registered office at, C/. Velázquez, 41-3º C 28001 Madrid, Spain, has been appointed as the global distributor of the Sub-Fund. **Sinergia Advisors 2006 Agencia de Valores S.A.** may appoint further sub-distributors at its discretion.

Delegate Manager's Fee:
As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category "P": maximum 0.16% p.a.

As for investments in a UCITS or other UCIs, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2.5% of the NAV of the Sub-Fund. In its annual report, the Company shall indicate the maximum proportion of management fees both to the sub-Fund itself and to the UCITS and/or UCIs in which it invests.

Subscription / Redemption / Conversion:
The subscription and redemption lists are closed at 12.00 pm at the latest one day before each Valuation Day.

Subscriptions in amount are also allowed.

Payment for subscriptions and redemptions must be made within a period of three business days following the Valuation Day.

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 5%.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus.

The conversion of the shares of the Sub-Fund with other shares of the other Sub-Funds of the Company is not allowed.

Listing on the Luxembourg Stock Exchange:
The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:
Category "P": 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Warning
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

SUB-FUND PARETURN VARIANZA CERVINO WORLD INVESTMENTS

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN VARIANZA CERVINO WORLD INVESTMENTS** is to provide investors with long-term capital appreciation through realized gains, as well as income. In order to achieve the investment objective, the Sub-Fund will invest principally in global equities. The Sub-Fund may invest up to 60% of its net assets in fixed income, as further described hereafter.

The Sub-Fund is actively managed and pursues long-term capital growth. The Sub-Fund is not constrained by any internal or external risk indicator that refers to any benchmark.

The proportion of the Sub-Fund invested in global equities may vary widely (down to a minimum of 40%), depending on the market risk exposure from time to time. In order to manage such market risk, the proportion invested in global equities might be reduced in favour of investments in deposits, money market instruments, transferable securities producing a fixed income, or other collective investment undertakings (including UCITS).

The Sub-Fund will invest in transferable securities listed or traded in recognized markets primarily of member states of the OECD. The Sub-Fund will primarily invest in mid to large capitalisation companies (that is companies with a market capitalisation exceeding EUR 1,000 million at the time of investment) that the Delegate Investment Manager considers are going to pay growing and sustainable dividends and whose real value is substantially superior to the existing market valuation, according to the Delegate Investment Manager's criteria. The Sub-Fund will normally invest in the transferable securities of between 40 and 70 companies.

Investments in equities will generally be made with an intention that they should be held for more than three years, although the relationship between price and value will always be the principal deciding factor for the duration of any given investment and so on some occasion's investments may be held for shorter periods.

The Sub-Fund may invest no more than 10% of its net assets in UCITS and other UCIs, which in turn do not invest more than 10% of their net assets in UCITS and other UCIs, harmonised or otherwise, on the condition that they are subject to similar regulations and legislation governing UCIs. Other than that, the geographical distribution of the Sub-Fund's net assets may vary at the manager's discretion, so there will be no regional or sector limits.

The reference currency of the Sub-Fund is EURO (EUR). The Sub-Fund may deal in foreign exchange transactions for hedging as well as non-hedging purposes.
The duration and credit rating of transferable securities producing a fixed income held by the Sub-Fund is not predetermined and such transferable securities may consist of holdings in sovereign debt as well as corporate fixed income. Investments in issuers with a credit rating inferior to BBB are allowed.

The Sub-Fund may enter into derivatives (including OTC derivatives) for hedging and investment purposes, in compliance with current legislation for UCITS. These financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks. OTC derivatives will be entered into in accordance with the Delegate Investment Manager's criteria and rules but will expose the Sub-Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts.

The Sub-Fund will not exceed the general limits for the use of financial derivative instruments for reasons of market and counterparty risk set out in current legislation for UCITS.

The Sub-Fund may invest up to 20% in all types of contingent convertible bonds (CoCos) and up to 20% in convertible bonds.

Sustainability Disclosures

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR (ESG Sub-Fund). The Sub-Fund has the following E/S characteristics: it aims to target companies that have in place strategies that aim at improving their overall environmental footprint, respect for human rights, and exposure to global ESG enhancement. In particular, the Sub-Fund contributes to global ESG enhancement seeking to provide exposure to companies that either:

a) Already have policies that contribute to climate transition or
b) Aim to reduce their environmental impact. It may also invest in companies that are ESG improvers and have the potential to generate positive social impact through a better management of ESG issues.

For both categories above E/S, outstanding corporate governance practices for the selected issuers are checked and taken into account by the Delegate Investment Manager.

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. The selection process includes criteria that allow tracking the E/S characteristics promoted by the Sub-Fund, and to allow the Delegate Investment Manager to have an overview of the ESG position of each issuer both on standalone basis and versus the comparable universe.

In particular, the investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities, with the aim to minimize ESG risks and focus on recognizing opportunities in companies that will improve their ESG trajectory. In addition, areas like corporate governance, transparency as well as the product and service range of a target company are considered. As a result, the investment process adopts a strategy of non-exclusion. The Sub-Fund can refrain from investing in companies or sectors that present elevated ESG risks.

The Sub-Fund investment process integrates into the investment thesis of each issuer key performance indicators (KPI), relevant to track the characteristics that the Sub-Fund promotes, other KPIs that consider the whole ESG position, as well as an internal analysis of a company's ESG position (the "**Varianza Score**"). The Varianza Score encompasses both quantitative and qualitative rating as follows:

a) Quantitative rating: which is based on ratings from renowned external suppliers (Bloomberg, MSCI, S&P Global, and Sustainalytics), with a scale from 0 to 100 points;
b) (i) Qualitative rating with a scale from 0 to 100 points. KPIs for each pillar that led to a score 0-100 points and make 50% of the qualitative rating:
    - Environmental: "E" which takes into account: climate change policy, CDP performance score, GHG reduction policy, Scope 1 Greenhouse Gas emissions intensity/sales, Scope 2 Greenhouse Gas emissions intensity/Sales;
    - Social: "S" – which takes into account: health and safety policy, antibribery-ethics policy, policy against child labour, accidents per 1,000 employees, UN global compact signatory;
    - Governance: "G" – which takes into account: Corporate Social Responsibility/Sustainability committee, percentage of independent directors, percentage of women on board.

    (ii) The internal analysis of, *inter alia,* public information and annual reports to identify possible ESG risks and improvements in material ESG factors for the company, leads to a score 0-100 points and makes 50% of the qualitative rating.

The Varianza Score ensures that relevant factors for each target company are identified both on a relative and stand-alone basis. The aggregated Varianza Score of the portfolio is the weighted average

of each position's Varianza Score. This metric is considered to comply with the following criteria, which are strictly binding on the Delegate Investment Manager:

a) The Sub-Fund aims for 50% of the positions to have a Varianza Score equal or higher than 50 points – this allows the Delegate Investment Manager to incorporate some issuers that are identified as improvers (i.e. issuers that have identified actions/policies that aim to reduce negative impacts);
b) In addition, the Delegate Investment Manager will maintain a weighted average Varianza Score of the portfolio of the Sub-Fund equal or higher to 50 points.

The Delegate Investment Manager may divest from certain companies not complying with the above criteria in order to maintain compliance with the above requirements on a best effort basis

The Sustainability Risks are assessed in the investment thesis of each target company by the Delegate Investment Manager. Thus, the Sub-Fund applies integration of material environmental, social and governance issues in investment decision making. In addition, the Sub-Fund will seek to obtain an average Varianza Score for the portfolio higher than 50 points, excluding derivatives, liquidity, and positions for which it is not possible to obtain an individual score. These 50 points-level thresholds imply that at an aggregate level, the Sub-Fund's investments are above average versus their comparable universe thus having low exposure to unmanaged Sustainability Risk.

All the relevant factors used in the above ESG analysis are assessed and approved by the Delegate Investment Manager's investment committee.

Further information about the integration of Sustainability Risks in the investment decisions is available upon request to the Delegate Investment Manager or online at the website: https://www.varianza.com/en/sustainability-related-disclosures

The Sub-fund is expected to make a minimum investment of 5% in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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.

Use of securities financing transactions and total return swaps

The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile

The investment policy of the Sub-Fund in equity instruments, emerging markets, fixed income securities is subject to risks, including market risk, currency risk and credit risk. It is expected that the Sub-Fund will have a high volatility of NAV.

Given that the Sub-Fund will invest in other UCIs, investors should be made aware that the applicable investment management commissions, as well as fund administration, central administration, and other providers commissions, may be in addition to commissions paid by UCIs to their sub-managers and other sub-providers, resulting in double payment of such commissions.

As for investments in a UCITS or other UCIs, total Delegate Manager's Fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 2% of the NAV of the Sub-Fund. In its annual report, the Company shall indicate the maximum proportion of Delegate Manager's Fees both to the Sub-Fund itself and to the UCITS and/or UCIs in which it invests.

The Sub-Fund may invest in contingent securities structured as contingent convertibles securities. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure, as listed in Chapter III, Point 4 "Risk warnings" under P. of the general part of this Prospectus.

The Delegate Manager's investment process takes into consideration risk mitigating factors, including Sustainability Risks, with the purpose of minimizing each of the investments Sustainability Risks, as well as the overall Sustainability Risk of the portfolio of the Sub-Fund.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated that Sustainability Risks will drive a low negative financial impact on the value of the Sub-Fund.

The Sustainability Risks of the Sub-Fund are considered to have a low impact on its returns, due to the Sustainability Risk mitigating nature of its investment strategy, and forward-looking investment policies seeking sustainable financial return.

Investor Profile

The Sub-Fund is suited to investors seeking an appreciation of invested capital on a long term and who are able to withstand high short-term volatility.

This Sub-Fund is offered to both retail and institutional investors.

Warning

An investment in equity instruments may decline in value over short or even extended periods of time as well as rise. Investment in stocks and other equity instruments are subject to market risk and result in greater price volatility that of bonds or other fixed income securities.

The value of an investment in the Sub-Fund will be affected by fluctuations in the value of the currency of denomination of the shares against the value of the currency of denomination of the Sub-Fund's underlying investments. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Sub-Fund invests in emerging markets. Such investments may carry additional risks, including the possibility of nationalisation or expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could affect investments in those countries, increasing their volatility.

The Sub-Fund invests in short-term to long-term fixed income securities, which are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations and may be subject to price volatility due to interest rate sensitivity.

As the Sub-Fund invests in fixed income securities issued by institutions with medium credit rating, there is a moderate counterparty risk. However, the Sub-Fund may invest its fixed income portfolio in securities issued by institutions with low credit rating.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EURO

Shares:

CATEGORY	CURRENCY	CLASS
I	EUR	B
R	EUR	B

The Sub-Fund will issue shares in registered form.

Frequency of the Net Asset Value "NAV": Daily. If this is a public holiday in Luxembourg, the NAV will be dated the following bank working day (the "**Valuation Day**").

Delegate Manager:
Pursuant to an agreement concluded for an indeterminate period, with at least three months prior notice to termination, **Varianza Gestión, SGIIC, S.A.,** acts in capacity as manager, and is as a consequence in charge of the actual management of the Sub-Fund.

Delegate Manager's Fee:
As compensation for its services the Delegate Manager shall be entitled to the following commissions deducted from the net assets of the Sub-Fund:

A Delegate Manager's Fee payable in advance on a quarterly basis and calculated on the basis of the average net assets of the Sub-Fund for the previous quarter of:

- Category "I": 0.55% per annum
- Category "R": 1.5% per annum

No performance fee is applied to Category "R".

Performance Fee applied to Category "I": In addition, for category "I" share class (the "**Share Class**"), the Delegate Manager will receive a performance fee ("**Performance Fee**") based on the application of a high water mark (the "**HWM**").

The HWM is the highest NAV per Share Class after deduction of the Performance Fee (when applicable) as at the end of each annual Calculation Period (as defined below) over the Performance Reference Period (as defined below). The initial HWM will be the NAV per share as of 1st October 2024.

The Calculation Period for a Category I share class shall start on 1st October of each year and end on 30th September of the following year (the "**Calculation Period**"), which corresponds to the current financial year period.

The Performance Reference Period is the previous five (5) Calculation Periods over which the underperformance of the Share Class against the HWM is considered. Any loss in the previous five (5) Calculation Periods, if applicable, should be recovered against the HWM before a Performance Fee becomes payable (the "**Performance Reference Period**"). The first Performance Reference Period shall start on 1st October 2024. The Performance Reference Period will be a 5-year moving period, which means that at the end of each Calculation Period only the previous 5 Calculation Periods will be observed. Whenever a Performance Fee becomes payable, a new Performance Fee Reference Period starts.

The Performance Fee shall be equal to 10% of the excess appreciation of the Net Asset Value per share before the accrual of Performance Fees against the HWM.

A Performance Fee should only be payable in circumstances where two cumulative clauses are met:

Clause 1: The NAV of the Share Class is higher than the applicable HWM.

Clause 2: The positive NAV performance of the Share Class against the HWM has been accrued during the Performance Reference Period. Any underperformance or loss previously incurred against the HWM during the Performance Reference Period should be recovered before a Performance Fee becomes Payable.

For the avoidance of doubt, Performance Fee is calculated net of all costs except for the Performance Fee itself.

The Performance Fee will be adjusted for subscriptions and redemptions during the period. In case of closure/merger of the Share Class, redemptions of Shares, the accrued Performance Fee attributable to the redeemed shares will be crystallized and paid to the Delegated Manager.

The Performance Fee will be provisioned on each Valuation Day and shall crystallize on a yearly basis. All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the recapitalisations and other similar events.

Any payment of the Performance Fee will be made at the close and on the basis of an NAV calculated on 30 September of each financial year.

Example of Performance Fee calculations for Category "I" share Class:

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
NAV per share at the beginning of the year		A	10,000	10,450	11,108	9,998	9,598	9,502	9,407	10,065	10,518	9,466	10,129	10,532
Example % Performance		B	**5%**	**7%**	**-10%**	**-4%**	**-1%**	**-1%**	**7%**	**5%**	**-10%**	**7%**	**4%**	**10%**
Appreciation (before performance fee)		C	500	732	(1,111)	(400)	(96)	(95)	658	503	(1,052)	663	405	1,053
			1	2	3	4	5	6	7	8	9	10	11	12
Clause 1: Is the last HWM lower than the NAV per share after appreciation?	HWM for current Year	D	10,000	10,450	11,108	11,108	11,108	11,108	11,108	10,065	10,518	10,518	10,518	10,532
	Is the clause met? HWM < (A+C) ?		Yes	Yes	No	No	No	No	No	Yes	No	No	Yes	Yes
Clause 2: Are 5 year previous losses against the HWM recovered?	Losses to be recovered	E	-	-	(1,111)	(1,511)	(1,607)	(1,702)	(1,043)	-	(1,052)	(389)	-	-
	Is the clause met?		Yes	Yes	No	No	No	No	No	Yes	No	No	Yes	Yes
Actual performance fee due (only if clauses 1 and 2 are "Yes")	10% * [A*(1+B) - D] cannot make G < F	F	50.0	73.2	-	-	-	-	-	50.3	-	-	1.6	105.3
NAV Per share at the end of the year	A + C - F	G	10,450	11,108	9,998	9,598	9,502	9,407	10,065	10,518	9,466	10,129	10,532	11,480

In reference to the example and for clarification purposes, it is important to note that the HWM consistently rises at the end of Years 1,2,7,8,10,11 and 12, after fulfilling the two specified clauses. However a lower reset of the HWM occurs at end of Year 8, triggered by the Performance Reference Period rolling over after five consecutive years of Net Asset Value being lower than the HWM.

Investment Research Fee
The Sub-Fund will pay an annual investment research fee into a dedicated research payment account held and managed by the Delegate Investment Manager.

The Delegate Investment Manager will use such research payment account to pay for investment research provided by third parties. The investment research fee will be of a maximum of EUR 150,000 per annum.

The investment research fee will be accrued in the Sub-Fund's daily Net Asset Value and is payable quarterly in arrears.

Trail commissions
No trail commissions are payable for share class "I", which is therefore suitable for investments through independent advisory and discretionary portfolio management agreements.

Launch Date of the Sub-Fund: 7 March 2014.

Minimum initial subscription Price:
- For Class "I": EUR 100
- For Class "R": EUR 10

Minimum initial subscription amount:

- For Class "I": EUR 2,000,000
- For Class "R": EUR 10

Subsequent Subscription /Redemption /Conversion:
The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus without any deduction of any subscription fee of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.
The lists for the subscription, redemption and conversion of shares shall be closed at 16:00 hours at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange:
The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax:
The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly based on the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:
- 0.05% for R (Retail) shares ("B")
- 0.01% for I (Institutional) shares ("B")

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share.

SUB-FUND PARETURN ENTHECA PATRIMOINE

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN - ENTHECA PATRIMOINE** is (denominated in EUR) to achieve growth through a global balanced strategy.

The Sub-Fund is a **diversified mixed sub-fund** with the following exposure threshold to each asset class. The exposure per each asset class will be:

Equities: between 0% and 60% of the Sub-Fund's net assets, investing directly and/or through UCITS and/or other UCI within the meaning of Article 1, paragraph (2), items (a) and (b) of Directive 2009/65/EC or via financial derivatives instruments. These equities are composed of securities of companies with all market capitalisations, without restrictions in terms of sector or region).

Among equities, specific exposures are as follows:

- from 0% to 15 % investing directly and/or through UCITS and/or other UCI within the meaning of Article 1, paragraph (2), items (a) and (b) of Directive 2009/65/EC or via financial derivatives instruments, in international equities of small and mid capitalisation companies with no sector allocation limits. Equities of small and mid capitalisation companies are understood to mean listed equities selected by the Delegate Manager whose market value is less than 10 billion euros at the time of investment (subject to change over time depending on stock market developments) or selected from among the securities making up indices representing listed securities of small and mid-caps.
- from 0% to 15% investing in emerging markets securities directly and/or through UCITS and/or other UCI within the meaning of Article 1, paragraph (2), items (a) and (b) of Directive 2009/65/EC or via financial derivatives instruments.

Fixed income products: from 0% to 100% of the Sub-Fund's net assets, investing in fixed and/or variable rate government and/or corporate bonds and money market, directly or through UCITS and/or other UCI within the meaning of Article 1, paragraph (2), items (a) and (b) of Directive 2009/65/EC. The exposure of the Sub-Fund may not exceed 50% of its total assets investing in high yield bonds or non-rated securities. The portfolio's sensitivity regarding rates markets will vary a range from -2 to 5.

The Sub-Fund reserves the right to determine this allocation further to risks, opportunities, and market conditions considerations.

The Sub-Fund may use financial derivatives instruments for hedging and investment purposes.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. The Sustainability Risks are not integrated into the investment decision making and risk monitoring of the Delegate Manager due to the investment strategy (broad diversification) of the Sub-Fund.

For the time being, there is no consideration of adverse impacts of investment decisions on sustainability factors at the level of the Delegate Manager. The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts. When the Delegate Manager will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures (i) on its website and (ii) in the current Prospectus will be updated accordingly at the next possible time.

The investments of the Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Use of securities financing transactions and total return swaps
The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile
The investment policy of the Sub-Fund in equity instruments, emerging markets, fixed income securities is subject to risks, including market risk, currency risk and credit risk.

Sustainability Risks are not deemed relevant due to the investment strategy (broad diversification) of the Sub-Fund. Sustainability Risks are hence not expected to have an actual material negative impact on the value of the Sub-Fund investments.

Investing In Equity Securities
Investing in equity securities may offer a higher rate of return than those in short term and longer-term debt securities. However, the risks associated with investments in equity securities may also be higher because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The investments in securities of newer companies may be riskier than the investments in more established companies.

The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.

Investors should be aware that the value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.

Investment in Mid and Small Cap Securities
To the extent a Sub-Fund invests in securities of medium and small capitalization companies, such Sub Funds' investments in smaller, newer companies may be riskier than investments in larger, more established companies. The stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.

Investments in Debt Securities
Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Investment in Emerging Markets
For the Sub-Funds authorised to invest in emerging markets, investors should be aware that some markets in which Sub-Funds may invest are emerging markets subject to periods of growth, instability, and change. The activity of custodian banks is not as developed in emerging countries, and this may lead to difficulties in the liquidation and registration of transactions. The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries. A small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.

In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investment.

In these regions, the risk that the main investment objective, i.e. appreciation of capital, will not be achieved is even more substantial.

Investor Profile
The Sub-Fund is suited to investors seeking an appreciation of invested capital on a long term.

Warning
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. Consequently, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue shares:
- in the category "R" which is open to all types of Investors and
- in the category "I", which is exclusively reserved for Institutional Investors.

For each of these categories, the Company will only issue capitalisation share in Class "B".

For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Weekly, namely each Friday (the "Valuation Day"). If this day is a bank holiday in Luxembourg, the NAV will be dated on the next banking business day.

Delegate Manager: Under the terms of the investment management agreement concluded for an indefinite term with a 90 (ninety) days prior notice to termination, CA Indosuez Gestion with its registered office at 17, rue du Docteur Lancereaux, 75008 Paris, France, will perform the tasks of Delegate Manager and as such is in charge of the effective financial management of this Sub-Fund.

CA INDOSUEZ GESTION is a company under the corporate form of public limited company (*société anonyme*), registered in the Paris Trade and Companies Register under number 392 945 382 RCS Paris. Its activity consists, among others, of the management of UCITS and CA Indosuez Gestion is licensed by the French Authority of the Financial Markets (*Autorité des Marchés Financiers*) under n° GP-98025.

Delegate Manager's Fee: As remuneration for its services, the Delegate Manager will receive an annual fee calculated on the net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears of

- Class "R": max. 1.00% per annum
- Class "I": max. 0.70% per annum

As for investments in a UCITS or other UCIs, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the Sub-Fund. In its

annual report, the Company shall indicate the maximum proportion of management fees both to the sub-Fund itself and to the UCITS and/or UCIs in which it invests.

Performance Fee:
Moreover, for both classes of shares, the Delegated Manager is entitled to receive a performance fee (the "**Performance Fee**"), as described as follows:

For Class "R":
The positive difference between the annual performance of the share class (i.e. over the Calculation Period) and the hurdle rate (this is a fixed rate equal to 6%). This fee amounted to 15% above the hurdle rate is payable to the Delegated Manager at the end of the Calculation Period. The Performance Fee period is one calendar year, starting on 1 October and ending on the 30th of September of each year (the "**Calculation Period**").

The Performance Fee will be calculated, and provision will be adjusted on each Valuation Day (after accruals of all fees and expenses except performance fees) during the Calculation Period with the application of the hurdle rate method. The Performance Fee will be accrued if the performance of the share class of the sub-fund exceeds the hurdle rate.

The performance fee should only be payable in circumstances where positive performance has been accrued during the Calculation Period. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable. For avoidance of doubt, and in any case, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "**Performance Reference Period**").

The calculated performance fee will be adjusted for subscriptions and redemptions during the Calculation Period. In case of closure/merger of the Sub-Fund, redemption of Shares, the Performance Fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized, and paid to the Delegated Manager.

The Performance Fees will be paid and crystallised on an annual basis.

The below table illustrates an example of how the Performance Fee will be calculated:

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV at the beginning of the year	A		100.00	106.00	103.88	102.84	109.01
Example performance	B		7.00%	-2.00%	-1.00%	7.00%	6.00%
NAV at the end of the year	C	=A*(1+B)	106.00	103.88	102.84	109.01	114.46
Net appreciation	D	= C – A	6.00	-2.12	-1.04	6.17	5.45
Hurdle Rate	E	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Over performance /under performance	F	= B-E	1%	-8%	-7%	1%	0%

compared to the Hurdle Rate							
Cumulated under performance compared to the Hurdle Rate during the Performance Reference Period		= B-E and if B<E then =B-E + previous B	-	-8%	-15%	-14%	-14%
Performance fee rate	F	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Actual Performance Fee Due	G	=If B > E* then A*(B-E)*F =If B ≤ E, then 0	0.15	0.00	0.00	0.00	0.00

* And provided that any past under performance has been recovered during the Performance Reference Period.

For Class "I":
The positive difference between the annual performance of the share class (i.e. over the Calculation Period, as defined below) and the hurdle rate (this is a fixed rate equal to 6%). This fee, amounted to 10% above the hurdle rate and capped to 35% of the Delegate Manager's Fees applicable to the relevant share class, is payable to the Delegated Manager at the end of the Calculation Period. The Performance Fee period is one calendar year, starting on 1 October and ending on the 30th of September of each financial year (the "**Calculation Period**").

The performance fee will be calculated, and provision will be adjusted on each Valuation Day (after accruals of all fees and expenses except performance fees) during the Calculation Period with the application of the "**high water mark with hurdle rate**" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the share class, whereas high water mark means the highest NAV of the share class as at the end of any previous financial year on which performance fees becomes payable to Delegated Manager. The Performance Fee will be accrued if the performance of the share class exceeds the hurdle rate and the high-water mark.

In any case, the performance fee should only be payable in circumstances where positive performance has been accrued during the Calculation Period. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a performance fee becomes payable. For avoidance of doubt, and in any case, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "**Performance Reference Period**").

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the Calculation Period. In case of closure/merger of the Sub-Fund, redemption of Shares, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized, and paid to the Delegated Manager.

The performance fees will be paid and crystallised on an annual basis at the end of the financial year (if due).

The below table illustrates an example of how the Performance Fee will be calculated:

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the year	A		100.00	107.00	104.86	103.81	111.08
Example performance	B		7.00%	-2.00%	-1.00%	7.00%	6.00%
NAV per share at the end of the year	C	=A*(1+B)	107.00	104.86	103.81	111.08	117.74
Net appreciation	D	= C – A	7.00	-2.14	-1.05	7.27	6.66
Hurdle Rate	E	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Over performance /under performance compared to the Hurdle Rate	F	= B-E	1%	-8%	-7%	1%	0%
Cumulated under performance compared to the Hurdle Rate during the Performance Reference Period		= B-E and if B<E then =B-E + previous B	-	-8%	-15%	-14%	-14%
HWM	G	= B-E and if B<E then =B-E + previous B	100.00	107.00	107.00	107.00	111.08
Performance fee rate	H	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Actual Performance Fee Due	H	=If B > E* & C>G then A*(B-E)*H	0.10	0.00	0.00	0.00	0.00

* And provided that any past under performance has been recovered during the Performance Reference Period.

Subscription / Redemption / Conversion:

Subscriptions in the Sub-Fund will be done in amount or in kind.

Initial Subscription Date and launch Date of the Sub-Fund: 6 December 2013

Minimum initial subscription Price:
Shares of the Sub-Fund may be subscribed initially at an initial subscription price of EUR 140.

Minimum initial subscription Amount:
For Class R: EUR 100,-
For Class I: EUR 300,000,-

Minimum subsequent subscription:
For class R: one share
For class I: one share

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus. This subscription price may be increased by a maximum subscription fee (i) of 2% of the NAV for shares in category "R" and (ii) of 3% of the NAV for shares in category "I" paid in favour of the financial intermediaries.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed on the Valuation Day at 12:30 pm at the latest

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly based on the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:
- 0.05% for class "R" share
- 0.01% for class "I" share.

SUB-FUND PARETURN ATAUN

1. INVESTMENT POLICY

The sub-fund **PARETURN ATAUN** (the "**Sub-Fund**") will seek to achieve total returns, with a predominant focus on capital growth and income generation and a secondary focus on capital preservation. The Sub-Fund is intended to maintain a moderate exposure to risk of capital loss and will be managed with flexible asset allocation parameters.

The Sub-Fund will seek exposure to a portfolio of equity and debt securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group).

On ancillary basis, the Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit, and portfolio hedge strategies.

The Sub-Fund may use financial derivative instruments eligible under UCITS to achieve its investment objective and for hedging purposes. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.
The Sub-Fund may invest up to 10% if its assets in structured products exposed to the performance of UCITS eligible indices.

The Sub-Fund will not invest directly in commodities but will make indirect investment via units in UCIs and/or UCITs, exchange traded products (such as ETCs) and other eligible financial instruments.

The Sub-Fund will not directly invest in asset back securities (ABS) and/or mortgage back securities (MBS).

The Sub-Fund may invest up to 20% in all types of contingent convertible bonds (CoCos) and up to 20% in convertible bonds.

Cash and cash equivalents may be held on an ancillary basis.

EUR is the reference currency of the Sub-Fund, but assets may be denominated in other currencies. However, a substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

Techniques and instruments (including, but not limited to, securities lending or repurchase agreements) relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's policy on the integration of Sustainability Risks is available upon request/on the Delegate Manager website.

Use of securities financing transactions and total return swaps

The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile

i) The value of your investment may fall as well as rise and you may get back less than you originally invested.

ii) This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.

iii) This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, liquidity risk, credit risk and the political, general economic and currency risks of foreign investments.

iv) The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

v) The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations, or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market debt securities.

vi) In addition, emerging markets may be subject to increased political, regulatory, and economic instability, less developed custody and settlement practices, poor transparency, and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.

vii) Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.

viii) The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

ix) The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

x) Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

xi) It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. In general, the Delegate Manager considers that Sustainability Risks are likely to have a moderate to higher impact on its returns.

xii) The Sub-Fund may invest in contingent securities structured as contingent convertibles securities. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure, as listed in Chapter III, Point 4 "Risk warnings" under P. of the general part of this Prospectus.

Investor Profile
This Sub-Fund may be suitable for investors that are looking for investment growth while reducing the likelihood of capital losses in the medium term through a diversified multi-asset portfolio of UCITS, UCIs, structured products, and financial derivative instruments where appropriate. Since the Sub-Fund is not managed with reference to an index, it may be suitable for investors who are seeking positive returns over a market cycle through investing in an unconstrained, multi-asset strategy. Investors should have at least a five-year investment horizon.

Warning
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. Consequently, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

The Delegate Manager may purchase J.P. Morgan funds for the Sub-Fund. In such case, the Delegate Manager or its affiliates may receive a fee for managing or advising such J.P. Morgan funds. As such, the Delegate Manager and its affiliates will receive more total revenue when the Sub-Fund is invested in J.P. Morgan funds than when it is invested in collective investment schemes operated or advised by third parties,

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue capitalisation shares in the "Institutional" category "I" denominated in EUR: "I-B (EUR)".

CATEGORY	CURRENCY	CLASS
I	(EUR)	B

Frequency of the Net Asset Value "NAV": weekly, namely each **Monday.** If this is a public holiday in Luxembourg, the NAV will be dated the following bank working day.

Delegate Manager: The Delegate Manager of this Sub-Fund is J.P. Morgan SE - Luxembourg Branch. The Delegate Manager is subject to the terms of an agreement which has been entered into for an indefinite term with at least three months prior notice to termination. The Delegate Manager is in charge of the everyday and effective management of the assets of the Sub-Fund under the control and ultimate responsibility of the Board of Directors of the Company.

Delegate Manager's Fee: As remuneration for services provided, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows: maximum 0.3% p.a.

Fees for distribution and marketing will be a component of the Delegate Manager's Fees. Such fees may be paid out of the Delegate Manager's Fees or, alternatively, directly out of the assets of the Sub-Fund.

As for investments in a UCITS or other UCIs, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the Sub-Fund. In its annual report, the Company shall indicate the maximum proportion of management fees both to the sub-Fund itself and to the UCITS and/or UCIs in which it invests.

Subscription / Redemption / Conversion:
Subscriptions in the Sub-Fund will be done in amount/kind.

Launch Date of the Sub-Fund: 20 May 2015

Initial Subscription Price:
EUR 150.-

Minimum initial subscription Amount:
For Class I: EUR 300,000,-

Minimum subsequent subscription:
For Class I: N/A

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus. This subscription price may be increased by a maximum subscription fee of 5% of the NAV for shares in category "I".

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed at.4 p.m. Luxembourg time on the eve of the date for calculation of the NAV.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly based on the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being 0.01%.

SUB-FUND PARETURN INVALUX FUND

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN INVALUX FUND** (the "Sub-Fund") is to provide investors with a balanced asset allocation, with a primary focus on equities and fixed income.

To achieve that objective, it will invest principally in equities, fixed income instruments as well as in money market instruments issued on the markets of the OECD. The exposure to equities will generally range from 30% to 60% of the sub-fund's portfolio, with the possibility to bring it below 30% at any point in time. The rest of the portfolio being subject to exposure to fixed income (including high yield and emerging market bonds) and money market instruments. These exposures might also be obtained by investing in units of UCITs (which invest principally in transferable securities such as fixed or variable income debt securities, equities, and other similar securities)

Aggregate exposure to emerging markets, high yield or small cap funds shall not jointly exceed 50% of the portfolio of the Sub-Fund.

Asset allocation is based on the qualitative and tactical assessment of the market and valuation of different type of assets.

The Sub-Fund can operate in listed and OTC financial derivatives with the purpose of hedging and investing in accordance with the investment restrictions provided in Chapter III of the Prospectus. In no case shall the Sub-Fund exceed the limits for use of derivatives imposed by the existing regulations.

The Sub-Fund may invest up to 20% in all types of contingent convertible bonds (CoCos) and up to 20% in convertible bonds.

The exposure to asset-backed securities will not represent more than 10% of the assets of the Sub-Fund. The Sub-Fund will not invest in mortgage back securities.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The Delegate Manager's investment process takes into consideration risk mitigating factors, including Sustainability Risks, with the purpose of minimizing each of the investments Sustainability Risks, as well as the overall Sustainability Risk of the portfolio of the Sub-Fund.

The investments of the Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Delegate Manager website.

Use of securities financing transactions and total return swaps

The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile

i) This Sub-Fund may invest its assets in UCITS which invest in equities and bonds.

ii) The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall daily.

iii) Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions, but also the general credit market environment and the creditworthiness of the issuer.

iv) The Sub-Fund may invest in contingent securities structured as contingent convertibles securities. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure, as listed in Chapter III, Point 4 "Risk warnings" under P. of the general part of this Prospectus.

v) It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated that Sustainability Risks will drive a low negative financial impact on the value of the Sub-Fund.

Investor Profile

This Sub-Fund is suitable for investors who:

- are seeking a diversified investment in international equities and bonds,
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

Warning

Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. Consequently, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

For this Sub-Fund, the Company will issue capitalisation shares in the "Institutional" category "I" denominated in EUR: "I-B (EUR)".

For this Sub-Fund, the Company will issue registered shares.

CATEGORY	CURRENCY	CLASS
I	(EUR)	B

Frequency of the Net Asset Value "NAV": weekly, namely each Monday. If this is a public holiday in Luxembourg, the NAV will be dated the following bank working day.

Delegate Manager: Pursuant to an Amendment to the Schedule 1 of the Investment Management Agreement concluded between the Management Company, Pareturn and VARIANZA GESTIÓN, SGIIC, S.A. and signed for an indeterminate period, with at least three months prior notice to termination,

Varianza Gestión S.G.I.I.C., S.A., SGIIC, S.A., acts in capacity as manager, and is as a consequence in charge of the actual management of the Sub-Fund.

Management Fee: As remuneration for its services, the Delegate Manager will receive an annual fee of 0.55% fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Investment Research Fee:
The Sub-Fund will pay an annual investment research fee into a dedicated research payment account held and managed by the Delegate Investment Manager.
The Delegate Investment Manager will use such research payment account to pay for investment research provided by third parties. The investment research fee will be of a maximum of EUR 150,000 per annum.
The investment research fee will be accrued in the Sub-Fund's daily Net Asset Value and is payable quarterly in arrears.

This change will enter into force on 15 February 2018.

Subscription / Redemption / Conversion:

Subscriptions in the Sub-Fund will be done in cash/kind.

Launch Date of the Sub-Fund: 9 February 2015

At an Initial subscription Price: EUR 150.- per share (or its equivalent)

Minimum subsequent subscription amount:
EUR 100.-

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus without any deduction of any subscription fee of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed at 16:00 hours at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly based on the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being 0.01%.

SUB-FUND PARETURN MUTUAFONDO ESPAÑA LUX

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN MUTUAFONDO ESPAÑA LUX (the "Sub-Fund" or the "Feeder Sub-Fund")** is to provide investors with capital appreciation of its net assets, using the Ibex 35 index as reference. There will be no copyright fee paid by the Feeder Sub-Fund or the Delegate Manager.

The Sub-Fund is a feeder fund of the master fund MUTUAFONDO ESPAÑA FI (the "**Master Fund**").

The Sub-Fund will invest more than 85% of its total net exposure in the Master Fund.

The rest of the assets will be invested in cash (for ancillary purposes), deposits, repurchase agreement, current accounts, derivatives for hedging.

The objective, the investment policy and the risk profile of the Feeder Sub-Fund and the Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

The Feeder Sub-Fund may not invest more than 15% of its assets in the following elements:

1) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
2) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;

The benchmark Ibex 35 is provided by the Administrator Sociedad de Bolsas S.A. which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

It is expected the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

The investments of the Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Delegate Manager website.

Investment Policy of the Master Fund:
Management benchmark is the performance of the Ibex 35 index(Total Return), including dividends, for merely informative and/or comparative purposes.

The Master Fund invests over 60% of its total exposure in equity assets.

The issuers of these equity assets are Spanish and Portuguese companies publicly quoted in these markets, with no restrictions regarding their market capitalisation. Investment in equity assets from Portuguese entities will not exceed 30% of total exposure.

The Master Fund has no currency risk exposure.

The Master Fund's remaining non-equity exposure may be invested in repos on Spanish public debt, in deposits, and in non-traded liquid money market instruments issued by entities from OECD countries. These investments have a high rating (A-1 from S&P or equivalent rating from other rating agencies) or the rating of the Kingdom of Spain, if lower. The maximum average term for the fixed-asset portfolio is 1 month.

The Master Fund may invest up to 10% of its assets in financial collective investment schemes representing a suitable asset, whether harmonised or not and whether belonging to the Management Company's Group or not.

The Master Fund's maximum exposure to market risk arising from the use of derivatives amounts to the Master Fund's equity, with a cap of 60% for equity derivatives.
The Master Fund may invest over 35% of its assets in securities issued by, or guaranteed by EU Member States, by regional authorities, by local authorities, by International Organisations of which Spain is a member state, or by countries with a credit rating equal to or higher than the Kingdom of Spain.

The Master Fund may operate on financial derivate instruments traded on regulated markets for hedging and investment purposes, and on OTC derivatives for hedging and investment purposes.

The Master Fund may invest up to an aggregate 10% of its assets in assets that may imply risks higher than those of the remaining investments because of their features, such as inter alia, liquidity, issuer, or degree of protection offered to investors.

The Master Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to sustainability risk (any environmental, social or governance event or condition that, if it occurs, could cause a material negative effect on the value of the investment). Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the management company of the Master Fund.

The investments of the Master Fund do not consider the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Use of securities financing transactions and total return swaps:
The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile of the Master Fund:
The investments described herein may imply, among others, a market risk, a geographical or sectorial concentration risk as well as risks arising from investing in financial derivative instruments.

Specifically, given the investment policy of the Master Fund, investors are advised of the following risks. The Master Fund has no currency risk exposure.

Market Risk:
Market risk is a general type of risk arising from the investment in any kind of asset. Assets prices depend particularly upon the performance of financial markets and upon the economic performance of issuers which, in turn, are influenced by the general situation of the world's economy and by domestic political and economic circumstances. In particular, investments imply:

- Market risk from investments in equity: Risk arising from the fluctuations of equity assets' prices. Equity markets generally present a high volatility resulting in the possibility of significant fluctuations in equity assets' prices.
- Interest rate risk: Changes or fluctuations in interest rates have an impact on fixed-income assets' prices. The increases in interest rates gave, in general, a negative impact on the price of these assets, while reductions in interests rates in price increases. The sensitivity of fixed-income assets price variation to interest rate variations is greater for longer maturities.
- Exchange rate risk: As a result of the investment in assets expressed in currencies other than the unit's currency, a risk is assumed arising from the fluctuations in the exchange rate.

Geographical or sectorial concentration risk:
Concentrating a significant portion of investments on a single country or on a reduced number of countries implies assuming the risk that the economic, political, and social conditions in those countries may have a material impact on the return on investment. Similarly, the profitability of a fund concentrating its investment on a single economic sector or on a reduced number of sectors will be closely linked to the performance of the companies in those sectors. The companies within a same sector usually face similar obstacles, problems, and regulatory charges, and therefore their price may react in a similar, and more harmonised way, to these or to other market conditions. Accordingly, the concentration implies that changes in the price of assets where the Sub-Fund invests may result in an impact on return on investment greater than the one resulting from investing in a more diversified portfolio.

Credit risk:
The risk that the issuer of fixed-income securities may not be able to meet principal or interest payments.

Liquidity risk:
The investment in small cap assets and/or in markets with reduced size and trading turnover may deprive investments of liquidity which may negatively affect the pricing conditions on which the Sub-Fund may be forced to sell, purchase, or modify its positions.

Risks arising from investing in financial derivatives instruments:
The use of financial derivatives instruments – even as hedge for cash investments – also implies risks, such as the possibility of an imperfect correlation between the value of derivatives contracts and the hedged elements, which may result in the hedge not being as successful as expected.

Investments in financial derivative instruments imply, due the leverage involved, risks in addition to the risks inherent to cash investments, making them particularly sensitive to charges in the underlying's price, a circumstance that may multiply portfolio value losses.

Similarly, transactions in OTC financial derivative instruments imply additional risks, such as counterparty default, due to the absence of a clearing house intervening between both parties and ensuring the transaction successful conclusion.

Sustainability risk:
Any environmental, social or governance event or state that, if it occurs, could result in a negative material effect on the value of the investment of the Master Fund. The investment process takes into account sustainability risks and is based on its own analysis. For that purpose, the management company of the Master Fund uses its own methodology and takes into account ESG information published by the companies or issuers of the assets in which it invests, as well as ratings published by external providers.

The sustainability risk of the investments will depend, among others, on the type of issuer, the sector of activity or its geographical location. Thus, investments that involve a higher sustainability risk may lead to a decrease in the price of the underlying assets and, therefore, adversely affect the net asset value of the fund's share. The Master Fund does not take into account the adverse impacts of investment decisions on sustainability factors (PAIs) since there is currently no due diligence policy in place in relation to such adverse impacts.

Investor Profile:
This Sub-Fund is dedicated to both institutional and retail investors.

This Sub-Fund may not be suitable for investors planning to call in their investment within less than 3 years

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

Additional Information Concerning the Master-Feeder Structure:
The prospectus of the Master Fund and the agreement between the Feeder Fund and the Master Fund are available, upon request and free of charge, to all shareholders at the registered office of the management company of the Master Fund (MUTUACTIVOS S.A.U. S.G.I.I.C. Paseo de la Castellana, 33 28046-Madrid SPAIN). The prospectus of the master Fund is as well available on the following web site of the management Company of the Master Fund (*www.mutuactivos.com*).

MUTUACTIVOS S.A.U. S.G.I.I.C. is the management company of the Master Fund. The investment management function for both the Master and the Feeder Fund is performed by MUTUACTIVOS S.A.U. S.G.I.I.C.

As per the 2010 Law, the Feeder Sub-Fund has entered into an agreement with the Master Fund, describing the business rules of conduct ensuring compliance with the 2010 Law requirements meaning *inter alia* (i) the repurchase, subscription or redemption of shares as well as their suspension and (ii) the appropriate measures to coordinate the timing of their net asset value calculation and publication.

The Master Fund will not charge subscription or redemption fees for the investment of the Feeder Sub-Fund into its units or divestment thereof.

There will be no tax implications for the shareholders of the Feeder Sub-fund by virtue of its being part of the Master-Feeder structure.

For the purposes of compliance with article 42 (3) and in accordance with article 77 (2) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) of the first subparagraph of article 77 of the 2010 Law with the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master Fund.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:

CATEGORY	CURRENCY	CLASS
P	EUR	B
L	EUR	B

For this Sub-Fund, the Company will issue registered shares.

Share category P and L invest in Class F shares of the Master Fund.

Frequency of the Net Asset Value "NAV": Daily, on each Luxembourg or Spanish business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg or in Spain the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager: Under the terms of an agreement, as latest amended by an amendment agreement to the investment management agreement concluded for an indefinite term with at least three (3) months prior notice to termination, MUTUACTIVOS S.A.U, S.G.I.I.C performs the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund since the launch date of the Sub-Fund.

Delegate Manager's Fee and aggregate charges - Master Fund and Feeder Sub-Fund:

As remuneration for its services, the Delegate Manager will receive an annual fee of:
-1.25% fee for Category P Shares; and
- 0.6% for Category L Shares;

calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

CATEGORY	CURRENCY	CLASS	MINIMUM INITIAL SUBSCRIPTION AMOUNT	MANAGEMENT FEE	PERFORMANCE FEE
P	EUR	B	EUR 10	1.25%	None
L	EUR	B	EUR 10	0.6%	None

Details of the actual charges and expenses incurred at the level of the Feeder and the Master Fund, including the ongoing charges for each class of the Feeder and Master Fund, are available in those classes' respective key information documents.

At the level of the Master Fund the annual **management fee** paid to the management company is of 0,10%.

Moreover, additional the fees, charges and expenses associated with such investment may be incurred at the Master Fund Level, related to: performance, intermediation, liquidation, audit and depositary, Spanish CNMV related levies, research cost related fees, and other expenses as described in the Master Fund prospectus available at: *https://www.mutua.es/mactivos/recursos/pdf/fondos-inversion/publico/Folleto_F42.pdf*.

For the avoidance of doubt, in relation to the Master Fund and Feeder Sub-Fund the aggregate annual **management fee** shall not exceed:

- 1,4% for Category P Shares; and
- 0,75% for Category L Shares.

Sub-Fund Launch Date: 3 February 2015

Subscription / Redemption:
Subscriptions in the Sub-Fund will be done in cash and/or in the number of shares to be subscribed.

Initial subscription Price:

- For Category P Shares: 150 EUR
- For Category L Shares: 150 EUR

Minimum initial subscription amount:

- For Category P Shares: 10 EUR
- For Category L Shares: 10 EUR

Minimum subsequent subscription: None

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus without any deduction of any subscription fee of the Net Asset Value.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

The lists for the subscription and redemption of shares shall be closed at 12 a.m. (the "**Cut-off Time**").

The payment of subscriptions shall be made in the reference currency of the Sub-Fund two (2) business days after the transfer agent has received the order of subscription. The applicable Net Asset Value shall be the corresponding to the day of reception of the order of subscription by the transfer agent, provided that such order is received prior to the Cut-off Time.

For Spanish regulatory purposes, the investment in the Master Fund shall be made two business days after the transfer agent receives the order of subscription.

The payment of redemptions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value. The applicable Net Asset Value shall be the one corresponding to the day of reception of the order of redemption by the transfer agent provided that such order is received prior to the Cut-off Time

In case where the total of the redemption requests amounts to more than Euros ten million (10,000,000 -), the payment of the redemption shall be made in the reference currency of the Sub-Fund within five business days of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange:
The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being: 0.05% p.a. for Class P and Class L.

SUB-FUND PARETURN GVC GAESCO PATRIMONIAL FUND

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN GVC GAESCO PATRIMONIAL FUND** (the "Sub-Fund") is to generate a stable return investing in the equity markets avoiding the big equity markets drawdowns. The benchmark of the Sub-Fund is weekly EURIBOR plus 2% on a yearly basis and is used for reference purposes only. There will be no copyright fee paid by the Delegate Manager.

The Sub-Fund can invest in the equity markets from 0% to 100% of the assets.

Equity markets are taken into account separately in 8 different sub-markets:

- four of them have a geographic nature: geographically it can invest in European Equity indexes, US Equity indexes, Japanese Equity indexes, and Emerging Market Equity indexes;
- four of them have a style nature: from a style perspective it can invest in Small Caps indexes, in Large Cap indexes, in Value indexes and in Growth indexes.

The investment decision is taken market by market, each one of them having a maximum investable stake close to 12.5%. Investment on each market depends on the relationship between the return and the volatility of each market, based on a proprietary strategy that tends to have a positive correlation with the equity index returns and a negative one with the equity index volatility. The global exposure of the Sub-Fund to the equity market comes as a result of the decisions taken in each of the eight different equity sub-markets. It might be no less than zero and no more than 100% of the assets of the Sub-Fund. No leverage is used.

The investment in the equity markets is implemented using only equity index futures and equity index ETFs, both in organized markets. OTCs products are not going to be used. No shorts futures or short ETFs are used. The strategy is using only long positions.

The Sub-Fund may invest up to 10% of its net assets in open ended Equity Index ETFs but does not intend to invest in shares or units of UCITs or of other UCIs

The stake not invested in equities will be invested in monetary market and fixed income mainly nominated in euros. These investments may have both, a private or a public issuer with an Investment Grade rating by Standard & Poor's (or equivalent) and portfolio duration lower than 2 years.

The Sub-Fund may invest in any currency other than the Reference Currency of the Sub-Fund.

Derivatives exposure plus ETFs exposure may not represent more than 100% of the assets of the Sub-Fund.

Exposure in Emerging Markets indexes might be less than 12.5% of the assets.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available on the Delegate Manager website at. https://fondos.gvcgaesco.es

There can be no assurance that the Sub-Fund will achieve its investment objective.

Use of securities financing transactions and total return swaps
The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile of the Sub-Fund
The investments described herein may imply, among others, an interest rate risk, an exchange rate risk, credit risk, as well as an emerging countries' investment risk.

Specifically, given the investment policy of the Sub-Fund, investors are advised of the following risks.

Credit risk: This is the risk that the credit rating of an issuer of bonds to which a fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the fund has invested to fall.

Sustainability risks: It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investment in Emerging Markets
For the Sub-Fund authorised to invest in emerging markets, investors should be aware that some markets in which the Sub-Fund may invest are emerging markets subject to periods of growth, instability, and change. The activity of custodian banks is not as developed in emerging countries, and this may lead to difficulties in the liquidation and registration of transactions. The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries. A small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.

In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investment.

In these regions, the risk that the main investment objective, i.e. appreciation of capital, will not be achieved is even more substantial.

General Market Risk
The value of the Sub-Fund's shares will fluctuate based on the performance of the Sub-Fund's investments and other factors affecting the securities markets generally.

Equity Market Risk
Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

Interest Rate Risk
The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation. As nominal interest rates rise, the value of fixed income securities held by the fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Derivatives
The Sub-Fund may enter into derivatives for hedging and investment purposes, in compliance with current legislation for UCITS. These financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks. OTC derivatives will be entered into in accordance with the Delegate Investment Manager's criteria and rules but will expose the fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts.

Investor Profile of the Sub-Fund
Shares in the Sub-fund is available to all types of investors as described in more details below.

The Sub-Fund may not be suitable for investors seeking to invest in less than a minimum of 36 months.

Warning
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will issue shares in the categories "R", opened for all investors, and "I" and "U", opened for the institutional investors, denominated in EUR.

For these categories, the Company will issue capitalisation ("B Class) shares.

For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager: Under the terms of the investment management agreement entered into between the Delegate Manager, the Management Company, and the Company, for an indefinite term with at least three (3) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A. performs the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund since 5 May 2015.

Distribution:
Under the terms of the distribution and placement agreement concluded for an indefinite term with at least two (2) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A., has been

appointed as the global distributor of the Sub-Fund. GVC GAESCO GESTIÓN S.G.I.I.C, S.A. may appoint further sub-distributors at its discretion.

Delegate Manager's Fee: As remuneration for its services, the Delegate Manager will receive an annual management fee. The management fee for each class (as described below) is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Subscription / Redemption / Conversion:
Subscriptions in the Sub-Fund will be done in amount.

Launch Date of the Sub-Fund: 11 February 2016.

Initial subscription Price per share: 150 EUR

CATEGORY	CURRENCY	CLASS	MINIMUM SUBSCRIPTION	MINIMUM HOLDING	MINIMUM SUBESQUENT SUBSCRIPTION AMOUNT	MANAGEMENT FEE
U	EUR	B	EUR 10,000,000	EUR 10,000,000	NA	Up to 0.75%
R	EUR	B	EUR 300,000	EUR 300,000	NA	Up to 1.35%
I	EUR	B	EUR 10	EUR 10	NA	Up to 0.75%

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus without any subscription fee.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV of the Prospectus.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed one business day at 2 p.m. (Lux time) before the Valuation Day, or if that day is an official public holiday in Luxembourg, on the next business day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within one business day before the calculation of the applicable Net Asset Value.

The payment of redemptions shall be made in the reference currency of the Sub-Fund within the next two business day(s) of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:

- 0.01% (for classes "U" and "I");
- 0.05% (for class "R").

SUB-FUND PARETURN GVC GAESCO EURO SMALL CAPS EQUITY FUND

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN GVC GAESCO EURO SMALL CAPS EQUITY FUND** (the "Sub-Fund") is to invest up to 100% of its assets of in Small Caps companies being listed in any stock exchange of the Euro zone.

The Sub-Fund is an equity fund. The benchmark of the Sub-Fund is the MSCI EMU SMALL CAPS Index (Bloomberg code MCLDEMU Index) and is used for reference purposes only. There will be no copyright fee paid by the Delegate Manager.

At the moment of the entrance at the Sub-Fund portfolio, the market capitalization of the company has to be less or equal than 2 billion Euros.

The remainder of the assets of the portfolio of the Sub-Fund will be invested in the monetary market or in fixed income. It might be public or private with a minimum rating of investment grade according to S&P Ratings (or equivalent). The average duration of the fixed income portfolio might not be more than 2 years.

This Sub-Fund will not invest in non-euro emerging markets, in non-Euro currency or in shares or units of UCITs, other UCIs or open-ended ETFs.

The Sub-Fund will not invest in derivatives, except for currency hedging purposes.

The Sub-Fund performance may differ significantly from the benchmark in a particular period of time.

There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available on the Delegate Manager website at https://fondos.gvcgaesco.es

Use of securities financing transactions and total return swaps

Pursuant to Chapter III, Point 3 "FINANCIAL TECHNIQUES AND INSTRUMENTS", the Sub-Fund will invest in SFT, for the purposes of generating additional income, in line with the applicable laws and regulations, and within the expected proportions and maximum limits set out in the table below. The income is generated by the yield that borrowers pay to the lender, due to the activity of lending shares/bonds temporarily to the borrowers (security lending activity). Moreover, in order to guarantee that the borrowers will return that shares/bonds lent out, the borrower transfers bonds back to the lender (by an amount of nominal higher than 100% of the shares lent out) as collateral.

Type of transactions	Expected proportion of the sub-funds' assets under management that will be subject to:	Maximum proportion of assets under management that can be subject to:
TRS and other derivatives with the same characteristics	**0%**	**0%**
REPO/Reverse REPO	**0%**	**0%**
Sell-buy back transactions	**0%**	**0%**
Buy-sell back transactions	**0%**	**0%**
Securities lending	**15%**	**50%**

Typically, investments in such instruments will be made on a continuous basis to adjust the portfolios market exposure in a more cost-efficient way.

SFT may have underlying such as transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The Sub-Fund may incur variable intermediaries cost related to securities lending. The intermediaries to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

Sharegain Ltd has been appointed as the securities lending agent for the Sub-Fund. The Sub-Fund shall pay up to 25% of the gross revenues generated from securities lending activities as costs/fees to the lending agent and retain 75% of the gross revenues generated from securities lending activities. All fees of running the programme are paid from the lending agent's portion of the gross income (up to 30%). This includes all direct and indirect costs/fees generated by the securities lending activities. The Delegate Investment Manager is not a related party to Sharegain Ltd.

Risk Profile of the Sub-Fund

The investments described herein may imply, among others, an interest rate risk, an exchange rate risk as well as credit risk.

Specifically, given the investment policy of the Sub-Fund, investors are advised of the following risks.

Credit risk: This is the risk that the credit rating of an issuer of bonds to which a fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the fund has invested to fall.

Sustainability Risks

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

General Market Risk

The value of the fund's shares will fluctuate based on the performance of the Sub-Fund's investments and other factors affecting the securities markets generally.

Equity Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

Interest Rate Risk
The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation. As nominal interest rates rise, the value of fixed income securities held by the fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Use of SFT/TRS Risk
The Sub-Fund will invest in SFT which entail risks as more fully described in the General part of the Prospectus under Chapter III Point 9 "Risks warnings" – R and S.

Investor Profile of the Sub-Fund
Shares in the Sub-Fund are available to all types of investors as described in more details below.

The Sub-Fund may not be suitable for investors seeking to invest in less than a minimum of 7 years.

Warning
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will issue shares in the categories "R", opened for all investors, and "I" and "U", opened for the institutional investors, denominated in EUR or USD.

For these categories, the Company will issue capitalisation ("B Class) shares.

For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Daily, on each Luxembourg Business Day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager: Under the terms of an investment management agreement entered into between the Delegate Manager, the Management Company, and the Company, for an indefinite term with at least three (3) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A. performs the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund since 5 May 2015.

Distribution:
Under the terms of the distribution and placement agreement concluded for an indefinite term with at least two (2) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A., has been appointed as the global distributor of the Sub-Fund. GVC GAESCO GESTIÓN S.G.I.I.C, S.A. may appoint further sub-distributors at its discretion.

Delegate Manager's Fee: As remuneration for its services, the Delegate Manager will receive an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Subscription / Redemption / Conversion:
Subscriptions in the Sub-Fund will be done in amount.

Minimum Initial subscription period:
The Board of Directors will determine the launch of the Category I Class B USD hedged share class and the initial subscription period at a later stage.

Launch Date of the Sub-Fund: 4 February 2016.

Initial subscription Price per share: 150.- EUR or its equivalent in USD.

CATEGORY	CURRENCY	CLASS	MINIMUM SUBSCRIPTION	MINIMUM HOLDING	MANAGEMENT FEE
U	EUR	B	EUR 10,000,000	EUR 10,000,000	Up to 0.75%
R	EUR	B	EUR 300,000	EUR 300,000	Up to 1.35%
I	EUR	B	EUR 10	EUR 10	Up to 0.75%
	USD (Hedged)	B	EUR 10	EUR 10	Up to 0.75%

Minimum Subsequent Subscription Amount: N/A

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV of the Prospectus.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed one business day at 2 p.m. before the Valuation Day, or if that day is an official public holiday in Luxembourg, on the next business day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within one business day before the calculation of the applicable Net Asset Value.

The payment of redemptions shall be made in the reference currency of the Sub-Fund within the next two business day(s) of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:
1. 0.01% (for classes "U", and "I");
2. 0.05% (for class "R").

SUB-FUND PARETURN GVC GAESCO ABSOLUTE RETURN FUND

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN GVC GAESCO ABSOLUTE RETURN FUND** (the "Sub-Fund") is to generate a stable return investing in different financial markets using a multi-strategy approach avoiding the big markets drawdowns. The benchmark of the Sub-Fund is weekly EURIBOR plus 2% on a yearly basis and is used for reference purposes only. There will be no copyright fee paid by the Delegate Manager.

The Sub-Fund is using different strategies of different nature. It is a multi-strategy absolute return fund that wants to take advantage of behavioural finance inefficiencies. It might use relative value strategies and opportunistic strategies at the same time. Each strategy has a limited and fixed weight within the Sub-Fund.

The Sub-Fund can invest in equities, currency futures, equity index futures, volatility equity index futures, equity index options, UCITS funds, open-ended ETFs, bonds, monetary market instruments including bank deposits.

Regarding the equity assets, there is not any limit by market capitalization; they can be large, mid, or small caps. There is not any style bias, they can be more value or more growth oriented. They have not any geographical restriction.

All derivatives used will be organized derivatives.

Regarding the fixed income assets, the Sub-Fund can invest in both, public and private issuers only located in OECD countries. Up to 20% of the fixed income portfolio can be invested in high yield or non-rated bonds. The remaining 80% will be Investment grade by S&P, or equivalent (Minimum rating BBB-). The maximum duration of the fixed income portfolio is 7 years.

Bank deposits will have the same rating restrictions as the fixed income.

OTCs products are not going to be used.

Investments in shares or units of UCITS, other UCIs and open-ended ETFs, all together, might not be more than 10% of the net assets of the Sub-Fund.

There is no limit to non-Euro currencies.

Derivatives exposure may not represent more than 100% of the assets of the fund.

There is no limit in Emerging Markets exposure.

There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available on the Delegate Manager website at https://fondos.gvcgaesco.es

Use of securities financing transactions and total return swaps

Pursuant to Chapter III, Point 3 "FINANCIAL TECHNIQUES AND INSTRUMENTS", the Sub-Fund will invest in SFT, for the purposes of generating additional income, in line with the applicable laws and regulations, and within the expected proportions and maximum limits set out in the table below. The income is generated by the yield that borrowers pay to the lender, due to the activity of lending shares/bonds temporarily to the borrowers (security lending activity). Moreover, in order to guarantee that the borrowers will return that shares/bonds lent out, the borrower transfers bonds back to the lender (by an amount of nominal higher than 100% of the shares lent out) as collateral.

Type of transactions	Expected proportion of the sub-funds' assets under management that will be subject to:	Maximum proportion of assets under management that can be subject to:
TRS and other derivatives with the same characteristics	**0%**	**0%**
REPO/Reverse REPO	**0%**	**0%**
Sell-buy back transactions	**0%**	**0%**
Buy-sell back transactions	**0%**	**0%**
Securities lending	**15%**	**50%**

Typically, investments in such instruments will be made on a continuous basis to adjust the portfolios market exposure in a more cost-efficient way.

SFT may have underlying such as transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The Sub-Fund may incur variable intermediaries costs related to securities lending. The intermediaries to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

Sharegain Ltd has been appointed as the securities lending agent for the Sub-Fund. The Sub-Fund shall pay up to 25% of the gross revenues generated from securities lending activities as costs/fees to the lending agent and retain 75% of the gross revenues generated from securities lending activities. All fees of running the programme are paid from the lending agent's portion of the gross income (up to 30%). This includes all direct and indirect costs/fees generated by the securities lending activities. The Delegate Investment Manager is not a related party to Sharegain Ltd.

Risk Profile of the Sub-Fund

The investments described herein may imply, among others, an interest rate risk, an exchange rate risk, credit risk, as well as an emerging countries' investment risk.

Specifically, given the investment policy of the Sub-Fund, investors are advised of the following risks.

Credit risk:

This is the risk that the credit rating of an issuer of bonds to which a fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the fund has invested to fall.

Sustainability Risks:
It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

Investment in Emerging Markets:
For the Sub-Fund authorised to invest in emerging markets, investors should be aware that some markets in which fund may invest are emerging markets subject to periods of growth, instability, and change. The activity of custodian banks is not as developed in emerging countries, and this may lead to difficulties in the liquidation and registration of transactions. The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries. A small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.

In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investment.

In these regions, the risk that the main investment objective, i.e. appreciation of capital, will not be achieved is even more substantial.

General Market Risk:
The value of the Sub-Fund's shares will fluctuate based on the performance of the Sub-Fund's investments and other factors affecting the securities markets generally.

Equity Market Risk:
Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

Interest Rate Risk:
The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation. As nominal interest rates rise, the value of fixed income securities held by the fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Derivatives:
The Sub-Fund may enter into derivatives for hedging and investment purposes, in compliance with current legislation for UCITS. These financial instruments may add volatility to the performance of the underlying securities and involve peculiar financial risks. OTC derivatives will be entered into in accordance with the Delegate Investment Manager's criteria and rules but will expose the fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts.

Use of SFT/TRS Risk:
The Sub-Fund will invest in SFT which entail risks as more fully described in the General part of the Prospectus under Chapter III Point 9 "Risks warnings" – R and S.

Investor Profile of the Sub-Fund
Shares in the Sub-fund is available to all types of investors as described in more details below.

The Sub-Fund may not be suitable for investors seeking to invest in less than a minimum of 36 months.

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will issue shares in the categories "R", opened to all investors, and "I" and "U", opened to the institutional investors, denominated in EUR.
For these categories, the Company will issue capitalisation ("B Class) shares.
For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager: Under the terms of an investment management agreement entered into between the Delegate Manager, the Management Company, and the Company, for an indefinite term with at least three (3) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A. performs the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund since 5 May 2015.

Distribution:
Under the terms of the distribution and placement agreement entered into for an indefinite term with at least two (2) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A., has been appointed as the global distributor of the Sub-Fund. GVC GAESCO GESTIÓN S.G.I.I.C, S.A. may appoint further sub-distributors at its discretion.

Delegate Manager's Fee: As remuneration for its services, the Delegate Manager will receive an annual fee of up to each class management fee calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Performance Fee: In addition to the Delegate Manager's Fee, the Delegate Manager may also be entitled to a Performance Fee of 7% (the "Performance Fee") with respect to each Calculation Period.

The Performance Fee, payable annually, is based on the appreciation of the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the HWM as defined below.

The High Watermark (the "**HWM**") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such Share class as at the end of any preceding performance periods. If at the end of the Calculation Period, no Performance Fee is due, the HWM for the following Calculation Period would remain unchanged.

The Performance Fee in respect of each Class shall be calculated and shall accrue (if applicable) at each Valuation Day during each Calculation Period, with such accrual being reversed to reflect a reduction in performance in any such period.

If Performance Fee is activated during the existence of the Sub-Fund for any new class of share, the initial HWM would be equal to the initial NAV price per share.

The calculated Performance fee will be adjusted for subscriptions and redemptions during the period. In case of closure/merger of the Sub-Fund, redemption of Shares, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized, and paid annually to the Delegate Manager.

The Calculation Period for a Class shall start on 1st October and end on 30 September of each financial year (the "**Calculation Period**"). The Performance Fee shall crystallise on a yearly basis, at the end of each financial year (if due.)

If a share class performance that is lower than the share class performance of the preceding period no Performance Fee will be paid. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered the Performance Fee becomes payable. For avoidance of doubt, and in any case, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "**Performance Reference Period**").

There is no maximum Performance Fee.

The below table illustrates an example of how the Performance Fee will be calculated:

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the Crystallisation Period	A		100,000	109,346	115,477	109,703	117,258
Example performance	B		10%	6%	-5%	7%	-2%
NAV per share at the end of the Crystallisation Period	C	= A*(1+B)	110,000	115,907	109,703	117,383	114,913
Net appreciation	D1	= C – A	10,000	6,561	- 5,774	7,679	-2,345
Net appreciation above High Water Mark	D2	= C – G	10,000	6,561	- 5,774	1,905	- 2,345
Performance fee rate	E		7%	7%	7%	7%	7%
Performance fee @ 7% of net appreciation	F	= if D1 > 0 and C > previous HWM, then 7%*D2/(1+7%) = if D2 < 0, then 0	0,654	0,429	-	0,125	-

New High-Water Mark	G	= if previous HWM > C, then same HWM, if previous HWM < C, then C -F	109,346	115,477	115,477	117,258	117,258

Subscription / Redemption / Conversion:
Subscriptions in the Sub-Fund will be done in amount.

Launch Date of the Sub-Fund: 3 March 2016.

Initial subscription Price per share: 150 EUR

CATEGORY	CURRENCY	CLASS	MINIMUM INITIAL SUBSCRIPTION AMOUNT	MINIMUM HOLDING	MANAGEMENT FEE	PERFORMANCE FEE
U	EUR	B	EUR 10,000,000	EUR 10,000,000	0 to 0,75%	7% of yearly returns, HWM
R	EUR	B	EUR 300,000	EUR 300,000	0 to 1,35%	7% of yearly returns, HWM
I	EUR	B	EUR 10	EUR 10	0 to 0,75%	7% of yearly returns, HWM

Minimum Subsequent Subscription Amount
N/A

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed one business day at 2 p.m. (Luxembourg time) before the Valuation Day, or if that day is an official public holiday in Luxembourg, on the next business day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within one business day before the calculation of the applicable Net Asset Value.

The payment of redemptions shall be made in the reference currency of the Sub-Fund within the next two business day(s) of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:

1. 0.01% (for classes “U” and “I”);
2. 0.05% (for class “R”).

SUB-FUND PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND

1. INVESTMENT POLICY

The objective of **PARETURN GVC GAESCO COLUMBUS EUROPEAN EQUITY FUND** (the "**Sub-Fund**") will be to invest up to 100% of its assets in all-caps companies listed in any stock exchange and/or other market in Europe, in accordance with the 2010 Law, or having their main economic activity in Europe.

The Sub-Fund is an equity fund. The benchmark of the Sub-Fund is the STOXX EUROPE 600 Net Return Index (Bloomberg code SXXR Index) and is used for reference purposes only. There will be no copyright fees paid by the Delegate Manager.

The remaining assets of the portfolio of the Sub-Fund will be invested either in monetary market or in fixed income instruments.

Fixed income instruments might be issued by public or private issuer with a minimum rating of Investment Grade according to S&P Ratings. The average duration of the fixed income portfolio might not be more than 2 years.

This Sub-Fund will not invest in shares or units of UCITs, other UCIs or open-ended ETFs.

This Sub-Fund may use listed derivatives. In particular, the Sub-Fund may use derivatives on the following underlying: equity indices, bond indices, interest rates and currencies. They might be used with both purposes of investment and hedging.

This Sub-Fund will not invest in OTC products.

The Sub-Fund performance may differ significantly from the benchmark in a particular period of time.

There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available on the Delegate Manager website at https://fondos.gvcgaesco.es

Use of securities financing transactions and total return swaps

Pursuant to Chapter III, Point 3 "FINANCIAL TECHNIQUES AND INSTRUMENTS", the Sub-Fund will invest in SFT, for the purposes of generating additional income, in line with the applicable laws and regulations, and within the expected proportions and maximum limits set out in the table below. The income is generated by the yield that borrowers pay to the lender, due to the activity of lending shares/bonds temporarily to the borrowers (security lending activity). Moreover, in order to guarantee

that the borrowers will return that shares/bonds lent out, the borrower transfers bonds back to the lender (by an amount of nominal higher than 100% of the shares lent out) as collateral.

Type of transactions	Expected proportion of the sub-funds' assets under management that will be subject to:	Maximum proportion of assets under management that can be subject to:
TRS and other derivatives with the same characteristics	**0%**	**0%**
REPO/Reverse REPO	**0%**	**0%**
Sell-buy back transactions	**0%**	**0%**
Buy-sell back transactions	**0%**	**0%**
Securities lending	**15%**	**50%**

Typically, investments in such instruments will be made on continuous basis to adjust the portfolios market exposure in a more cost-efficient way.

SFT may have underlying such as transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The Sub-Fund may incur variable intermediaries cost related to securities lending. The intermediaries to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

Sharegain Ltd has been appointed as the securities lending agent for the Sub-Fund. The Sub-Fund shall pay up to 25% of the gross revenues generated from securities lending activities as costs/fees to the lending agent and retain 75% of the gross revenues generated from securities lending activities. All fees of running the programme are paid from the lending agent's portion of the gross income (up to 30%). This includes all direct and indirect costs/fees generated by the securities lending activities. The Delegate Investment Manager is not a related party to Sharegain Ltd.

Risk Profile of the Sub-Fund
The investments described herein may imply, among others, an interest rate risk, an exchange rate risk as well as credit risk. Specifically, given the investment policy of the Sub-Fund, investors are advised of the following risks:

Credit risk: This is the risk that the credit rating of an issuer of bonds to which a fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the fund has invested to fall.

Sustainability Risks
It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

General Market Risk
The value of the Sub-Fund's shares will fluctuate based on the performance of the Sub-Fund's investments and other factors affecting the securities markets generally.

Equity Market Risk
Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

Interest Rate Risk
The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation. As nominal interest rates rise, the value of fixed income securities held by the fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Use of SFT/TRS Risk
The Sub-Fund will invest in SFT which entail risks as more fully described in the General part of the Prospectus under Chapter III Point 9 "Risks warnings" – R and S.

Investor Profile of the Sub-Fund
Shares in the Sub-fund is available to all type of investors.

The Sub-Fund may not be suitable for investors seeking to invest in less than a minimum of 5 years.

Warning
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will issue shares in the categories "R" and "R2" open to all investors, denominated in EUR.

For this Sub-Fund, the Company will issue shares in the categories "I2" and "I" for institutional investors, denominated in EUR and GBP respectively.

For these categories, the Company will issue capitalisation ("B Class") shares.
For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Daily, on each Luxembourg Business Day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager: Pursuant to an investment management agreement entered into between the Delegate Manager, the Management Company, and the Company, and signed for an indefinite term with at least three (3) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A. performs the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

Distribution:
Under the terms of the distribution and placement agreement concluded for an indefinite term with at least two (2) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A., has been

appointed as the global distributor of the Sub-Fund. GVC GAESCO GESTIÓN S.G.I.I.C, S.A. may appoint further sub-distributors at its discretion.

Delegate Manager's Fee: As remuneration for its services, the Delegate Manager will receive an annual management fee calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears as set forth in chart below.

Performance Fee: In addition to the Delegate Manager's Fee, the Delegate Manager may also be entitled to a Performance Fee of 9% with respect to each Calculation Period (the "**Performance Fee**").

The Performance Fee, payable annually, is based on the appreciation of the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the return of the STOXX EUROPE 600 Net Return Index (Bloomberg code SXXR Index), defined as outperformance (the "**Outperformance**"). The benchmark STOXX EUROPE 600 Net Return Index is provided by the Administrator "STOXX Limited" which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

The Performance Fee in respect of each Class shall be calculated and shall accrue (if applicable) at each Valuation Day during each Crystallisation Period. For the avoidance of doubt, Performance Fee is calculated net of all costs and may only be claimed if the Outperformance exceeds any underperformances during the previous five (5) years (the "**Performance Reference Period**").

The Calculation Period for a Class shall start on 1st October and end on 30 September of each financial year (the "**Crystallisation Calculation Period**"). The Performance Fee will be crystallised and payable at the end of the Crystallisation Period on 30 September of each financial year and on the basis of the NAV Valuation Day.

The Delegate Manager is eligible to receive a Performance Fee at the end of each Calculation Period, if the Class performance is over the reference index performance, even in case of negative class performance.

If the accrued Outperformance is negative at the end of the Calculation Period, this negative accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The Performance Fee could also be payable in case the share class has over-performed the reference benchmark but had a negative performance (further illustration on such Performance Fee calculation is visible under "Year 2" in the example table below).

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events.

The calculated Performance fee will be adjusted for subscriptions and redemptions during the period. In case of closure/merger of the Sub-Fund, or redemption of Shares, the Performance Fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized, and paid annually to the Delegate Manager.

There is no maximum Performance Fee.

Examples of Performance Fee calculation of calculation applied to category R and I2 share class:

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the Crystallisation Period	A		100,000	109,835	104,252	105,295	112,666
Example Fund performance	B		10%	-5%	1%	7%	8%
Accumulated Fund performance	B1		10,0%	4,5%	5,5%	12,9%	22,0%
Example STOXX Europe 600 performance	B2		8%	-6%	9%	4%	2%
Accumulated STOXX Europe 600 performance	B3		8,0%	1,5%	10,7%	15,1%	17,4%
Outperformance	B4	= B – B2	2%	1%	-8%	3%	6%
Accumulated outperformance	B5	= B1 – B3	2,0%	3,0%	-5,1%	-2,1%	4,6%
NAV per share at the end of the Crystallisation Period	C	= A*(1+B)	110,000	104,343	105,295	112,666	121,679
Net appreciation Fund	D1	= C – A	10,000	- 5,492	1,043	7,371	9,013
Net appreciation above Benchmark	D2	= A*B4	2,000	1,098	- 8,340	3,159	6,760
Net appreciation above Benchmark after clawed back accumulated underperformance	D	= if B4 < 0 or B5 < 0, then 0 = if B4 > 0 and B5 > 0, then D-Maximum of 0 and D2-A*B5	2,000	1,098	-	-	5,164
Performance fee rate	E		9%	9%	9%	9%	9%
Performance fee @ 9% of outperformance	F	= if D > 0 then 9%*D/(1+9%)	0,165	0,091	-	-	0,426

Subscription / Redemption / Conversion:
Subscriptions in the Sub-Fund will be accepted in cash only.

Launch Date of the Sub-Fund: 15 June 2018.
Initial subscription price per share category R and I2: 150.- EUR
Initial subscription price per share category I: 150.- GBP
Initial subscription price per share category R2: 150.- EUR

CATEGORY	R	R2	I2	I
CURRENCY	EUR	EUR	EUR	GBP (Unhedged)
CLASS	B	B	B	B
MINIMUM SUBSCRIPTION	300 000 EUR	150 EUR	NA	NA
MANAGEMENT FEE	Up to 1.35%	Up to 2.25%	Up to 0.75%	Up to 0.80%
PERFORMANCE FEE	9.00% on performance exceeding the benchmark	9.00% on performance exceeding the benchmark	9.00% on performance exceeding the benchmark	No performance fee

Minimum Subsequent Subscription Amount:
Class B – category R: N/A
Class B – category R2: N/A
Class B – category I2: N/A
Class B – category I: N/A

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV of the Prospectus.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed one business, day at, 2 p.m. (Luxembourg time) before the Valuation Day, or if this day is an official public holiday in Luxembourg, on the next business day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within one business day before the calculation of the applicable Net Asset Value.

The payment of redemptions shall be made in the reference currency of the Sub-Fund within the next two business day(s) of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:
R: 0.05%
I2 and I: 0.01%

SUB-FUND PARETURN GVC GAESCO 300 PLACES GLOBAL EQUITY FUND

1. INVESTMENT POLICY

The objective of **PARETURN GVC GAESCO 300 PLACES GLOBAL EQUITY FUND** will be to invest between 85% and 100% of the Sub-Fund's assets in listed equities all over the world. The Delegate Manager of the Sub-Fund may deviate from these percentages on a temporary basis only.

The fund will invest in listed companies that provide services to the global tourist, i.e. the tourist who travels to another country in their tourism activity. Companies might belong to the following sectors: airlines, hotels, airports, railways, rent a car, restaurants, booking companies, cruises, tour operators, payment companies, luxury companies, toll highway companies, or any other type of company that provides products or services to the global tourist.

In the investment process we will take into the account all the companies that provide services to some or all of the 300 places in the world most visited by the global tourist. Some of these places might change over time, but most of them will remain the same.

No derivatives will be used, except for currency hedging purposes.

The Sub-Fund will not invest shares or units of UCITS, other UCIs or open-ended ETFs.

The rest of the Sub-Fund's assets will be invested in money market instruments or short-term investment grade bonds with a maturity of no more than two years.

The Benchmark of the fund is the STOXX GLOBAL 1800 Travel & Leisure Index. This benchmark is just a reference to be used for reporting purposes and is not an assurance that the Sub-Fund will achieve such a level of performance.

There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities which are determined by 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, as amended from time to time.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available on the Delegate Manager website at https://fondos.gvcgaesco.es

Use of securities financing transactions and total return swaps

Pursuant to Chapter III, Point 3 "FINANCIAL TECHNIQUES AND INSTRUMENTS", the Sub-Fund will invest in SFT, for the purposes of generating additional income, in line with the applicable laws and regulations, and within the expected proportions and maximum limits set out in the table below. The income is generated by the yield that borrowers pay to the lender, due to the activity of lending shares/bonds temporarily to the borrowers (security lending activity). Moreover, in order to guarantee that the borrowers will return that shares/bonds lent out, the borrower transfers bonds back to the lender (by an amount of nominal higher than 100% of the shares lent out) as collateral.

Type of transactions	Expected proportion of the sub-funds' assets under management that will be subject to:	Maximum proportion of assets under management that can be subject to:
TRS and other derivatives with the same characteristics	**0%**	**0%**
REPO/Reverse REPO	**0%**	**0%**
Sell-buy back transactions	**0%**	**0%**
Buy-sell back transactions	**0%**	**0%**
Securities lending	**15%**	**50%**

Typically, investments in such instruments will be made on a continuous basis to adjust the portfolios market exposure in a more cost-efficient way.

SFT may have underlying such as transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The Sub-Fund may incur variable intermediaries costs related to securities lending. The intermediaries to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

Sharegain Ltd has been appointed as the securities lending agent for the Sub-Fund. The Sub-Fund shall pay up to 25% of the gross revenues generated from securities lending activities as costs/fees to the lending agent and retain 75% of the gross revenues generated from securities lending activities. All fees of running the programme are paid from the lending agent's portion of the gross income (up to 30%). This includes all direct and indirect costs/fees generated by the securities lending activities. The Delegate Investment Manager is not a related party to Sharegain Ltd.

Risk Profile of the Sub-Fund

The investments described herein may imply, among others, an interest rate risk, an exchange rate risk as well as credit risk.

Specifically, given the investment policy of the Sub-Fund, investors are advised of the following risks.

Credit risk:

This is the risk that the credit rating of an issuer of bonds to which a fund is exposed may be downgraded, thus causing the value of the investments to fall. This risk is linked to the issuer's ability to settle its debts. If the rating of an issue or issuer is downgraded this may cause the value of the related debt securities in which the fund has invested to fall.

Sustainability Risk:

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

General Market Risk:

The value of the fund's shares will fluctuate based on the performance of the Sub-Fund's investments and other factors affecting the securities markets generally.

Equity Market Risk:

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

Interest Rate Risk:
The value of investments may be affected by fluctuations in interest rates, which may be influenced by a number of factors or events, such as monetary policies, discount rates and inflation. As nominal interest rates rise, the value of fixed income securities held by the fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Use of SFT/TRS Risk
The Sub-Fund will invest in SFT which entail risks as more fully described in the General part of the Prospectus under Chapter III Point 9 "Risks warnings" – R and S

Investor Profile of the Sub-Fund:
Shares in the Sub-Fund are available to all types of investors, as described in more details below.

The Sub-Fund may not be suitable for investors seeking to invest in less than a minimum of 5 years.

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will issue shares in the categories "R", opened for all investors, and "I" and "U", opened for institutional investors, denominated in EUR, and, for category "I" in USD. For these categories, the Company will issue capitalisation ("B Class") shares.
For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Daily, on each Luxembourg Business Day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be determined on the next business day in Luxembourg.

Delegate Manager: Under the terms of an investment management agreement entered into between the Delegate Manager, the Management Company, and the Company, for an indefinite term with at least three (3) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A. performs the tasks of Delegate Manager and as such is in charge of the effective management of this Sub-Fund.

Distribution:
Under the terms of the distribution and placement agreement entered into for an indefinite term with at least two (2) months prior notice to termination, GVC GAESCO GESTIÓN S.G.I.I.C, S.A., has been appointed as the global distributor of the Sub-Fund. GVC GAESCO GESTIÓN S.G.I.I.C, S.A. may appoint further sub-distributors at its discretion.

Delegate Manager's Fee: As remuneration for its services, the Delegate Manager will receive an annual management fee. The management fee for each class is calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears.

Subscription / Redemption / Conversion:
Subscriptions in the Sub-Fund will be done in amount.

Minimum Initial subscription period:
The Board of Directors will determine the launch of the Categories U Class B, R Class B and I Class B USD hedged share classes and the initial subscription period at a later stage.

Launch Date of the Sub-Fund:30 May 2023.

Initial subscription Price per share: 150 EUR.- or its equivalent in USD.

CATEGORY	CURRENCY	CLASS	MINIMUM SUBSCRIPTION	MINIMUM HOLDING	MANAGEMENT FEE
U	EUR	B	EUR 10,000,000	EUR 10,000,000	Up to 0.75%
R	EUR	B	EUR 300,000	EUR 300,000	Up to 1.35%
I	EUR	B	EUR 10	EUR 10	Up to 0.75%
	USD (hedged)	B	EUR 10	EUR 10	Up to 0.75%

Minimum Subsequent Subscription Amount
N/A

The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus.

The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV of the Prospectus.

The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed one business day at 2 p.m. before the Valuation Day, or if that day is an official public holiday in Luxembourg, on the next business day.

The payment of subscriptions shall be made in the reference currency of the Sub-Fund within one business day before the calculation of the applicable Net Asset Value.

The payment of redemptions shall be made in the reference currency of the Sub-Fund within the next two business day(s) of the calculation of the applicable Net Asset Value.

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:

1. 0.01% (for classes “U” and “I”);
2. 0.05% (for class “R”).

SUB-FUND PARETURN GLOBAL EQUITY FLEX

1. INVESTMENT POLICY

The objective of the Sub-Fund **PARETURN GLOBAL EQUITY FLEX** (denominated in EUR) is to achieve medium-term capital growth.

To achieve that objective, it will invest in international equities with variable exposure.

The Sub-Fund's portfolio will be mainly invested in international stocks, American Depositary Receipts (ADR) and International Depository Receipts (IDR) without underlying financial derivatives instruments. Selected companies will be significantly re-known large caps with a business model designed to endure over the long run.

The remainder of the assets may be invested in UCITS equity Exchange-Traded fund (the underlying of which will be stock indices) and money market funds in accordance with the investment restrictions provided by Chapter III above.

The Sub-Fund may also hold liquidities and term deposits.
In case of investment in units of UCITS and/or other UCI, the investment management fees for underlying funds investment will be up to 3% per annum maximum.

The portfolio manager will manage the net equities exposure of the Sub-Fund from 50 to 100% with regards to market conditions. Besides, the portfolio manager will manage the net equity exposure to ensure the net exposure will never be below 50%.

No more than 10% of the Sub-Fund can be invested in aggregate in units of other UCITS or other UCIs (including notably money market funds and UCITS Exchange-Traded fund).

In accordance with the investment restrictions provided in Chapter III of the Prospectus and for the purposes of effective capital management, the Sub-Fund may also use financial techniques and instruments.

The Sub-Fund will not invest in Asset Back Securities (ABS) and/or Mortgage Back Securities (MBS).

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy, corporate governance, environmental footprint, and social behaviour of a company are taken into account. An emphasis is put on CO2 emissions.

In addition to ESG criteria, other sustainability criteria are taken into account in the management of the Sub-Fund as follows:

- The Delegate Manager will determine whether the relevant target companies comply with this criterion based on publicly available information and on information specifically requested from the target companies, which is gathered and analysed by the investment management team and then reported to the Delegate Manager's investment committee, which will take the final decision as to whether the contemplated investment complies with the criteria described above.
- The Delegate Manager relies mainly on CO2 emissions as sustainability indicator used to measure the attainment of the sustainable investment objective:
- The selection process of the securities includes a non-financial analysis, using an ESG negative screening approach as follows: Exclusion of companies directly involved in certain sectors considered as harmful (tobacco, oil, coal, gambling)

- The investment universe is determined by the Delegate Manager by using information provided by company sustainability reports, brokers, non-profit organisations, press releases, and third-party data providers.

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of 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, as amended from time to time (the "**Taxonomy Regulation**"). Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund.

The Delegate Manager does not consider the principal adverse impacts ("**PAI**") of its investment decisions on sustainability factors. Indeed, due to the delayed entry into force of the final draft of the "Final Report on draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures pursuant to Article 2a (3), Article 4(6) and (7), Article 8(3), Article 9(5), Article 10(2) and Article 11(4) of Regulation (EU) 2019/2088" as well as the resulting uncertainty regarding the practical implementation of the SFDR requirements related to the consideration of PAIs, the Delegate Manager has not implemented a systematic assessment of principal adverse impacts of its investment decisions as it may not always be able to quantify, qualify and assess all of the adverse impacts of its investment decisions on sustainability factors mainly due to the lack of availability of harmonized, consistent and reliable data.

Further information about the integration of Sustainability Risks in the investment decisions is available upon request to the Delegate Manager or online at the website *http://www.athymis.fr*.

Use of securities financing transactions and total return swaps
The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk profile:
The Sub-Fund will invest a large part of its assets in international equity markets. Therefore, the main risks are correlated to the trends of the international equity markets and the stocks selection.

The Sustainability Risks of the Sub-Fund is considered to have a lower impact on its returns, due to the Sustainability Risk mitigating nature of its investment strategy which implement exclusions (tobacco, oil, coal, gambling), forward looking investment policies seeking sustainable financial return and active engagement with companies/issuers.

Investor profile:
This Sub-Fund is suitable for investors who want a long-term investment through a high level on international equities whilst tolerating a high level of risk.

Warning:
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares:
For this Sub-Fund, the Company will issue shares:

- in the category "R" and
- in the category "I" (reserved for institutional investors)

The Company will only issue capitalisation share in Class "B";
For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV":
Daily, on each Luxembourg business day ("Valuation Day"). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Delegate Manager:
Under the terms of an amendment to the agreement concluded for an indefinite term with at least three (3) months prior notice to termination, **Massena Partners**, with its registered office at 51 avenue J.F. Kennedy, L-1855 Luxembourg, has been appointed, through its French Branch, having its office at 78, avenue Raymond Poincaré, F- 75116 Paris (France), as Delegate Manager of the Sub-Fund.

Under the terms of a sub-investment management agreement concluded between Massena Partners and Athymis Gestion, Athymis Gestion has been appointed as sub-investment manager of the Sub-Fund and as such is in charge of the effective management of this Sub-Fund since the launch of the Sub-Fund.

Massena Partners SA was a public company under French Law, incorporated in 1990. Its activity consisted of the management of UCITS in accordance with the approval received from the Financial Markets Authority (FMA) on 27 July 1990. Its fully paid-up capital was EUR 750,000.-.

Massena Partners SA transferred its registered office to Grand Duchy of Luxembourg with effective date as of 2 March 2015 and changed its denomination to **Massena Partners**. In addition, **Massena Partners** is now supervised by the CSSF and is *inter alia* authorised as a management company in accordance with chapter 15 of the 2010 Law.

Athymis Gestion is a public company under French Law, incorporated on 19 February 2008 with registered seat at 10, rue Notre Dame de Lorette F-75009 Paris, France. Its activity consists of the management of UCITS in accordance with the approval received from the Financial Markets Authority (FMA) on 25 September 2008. Its fully paid-up capital is EUR 528,867.-.

Distribution:
Under the terms of the global distribution and placement agreement entered into for an indefinite term with at least three (3) months prior notice to termination, Massena Partners, with its registered office at 51 avenue J.F. Kennedy, L-1855 Luxembourg, acting through its French Branch, having its office at 78, avenue Raymond Poincaré, F- 75116 Paris (France), has been appointed as the global distributor of the Sub-Fund. Massena Partners may appoint further sub-distributors at its discretion.

Delegate Manager's Fee:
As remuneration for its services, the Delegate Manager will receive a fixed fee, calculated on the average of the net asset values of the Sub-Fund, of the category or class of shares, at the end of each quarter and payable quarterly as follows:

Category "R": maximum 1.5% p.a.
Category "I": maximum 0,8% p.a.
For Category "I" shares, no additional transaction fees will be perceived by the Delegate Manager.

Subscription / Redemption / Conversion:

Initial subscription price per share category "R": EUR 1,000.-
Initial Subscription price per share category "I": EUR 10,000.-. Minimum initial investment for share category "I": EUR 15,000,000.-.

Subscriptions in the Sub-Fund will only be done in amount and/or in number of shares to be subscribed.

The subscription price corresponds to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus increased by a maximum subscription fee of 5% of the NAV in favour of the Delegate Manager.

The redemption price is equal to the NAV of the Sub-Fund, determined in accordance with Chapter V of the Prospectus.

The terms for conversion of shares of one Sub-Fund to another are described in Chapter IV Point 4 of the Prospectus without conversion fee.

Subscription/redemption/conversion lists are closed at the latest at 09.00 am one day before the Valuation Day, or if such day is a public holiday in Luxembourg, on the previous bank working day.

Subscriptions must be settled within two business days after the NAV date.

Redemptions and conversions must be settled in the Sub-Fund's reference currency within a deadline of five working days following calculation of the NAV applied.

Launch Date of the Sub-Fund: To be launched upon decision of the Board of Directors

Listing on the Luxembourg Stock Exchange:
The shares of this Sub-Fund are not listed on the Luxembourg Stock Exchange.

Subscription Tax:
Category "I": 0.01% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.
Category "R": 0.05% p.a. calculated on the basis of the net assets of the Sub-Fund at the end of each quarter.

Specific information:
The local offering documentation of the Company may provide:

(i) the possibility for investors to adhere to regular savings plans; and
(ii) the faculty for the investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of individual investors and be recorded as holder of the shares on behalf of the effective underlying shareholder (so called nominee), and
(iii) the possibility for local paying agents to charge a fee to investors for its services.

SUB-FUND PARETURN MURANO BALANCED FUND

1. INVESTMENT POLICY

The objective of the sub-fund **PARETURN MURANO BALANCED FUND** (the "**Sub-Fund**") is to provide investors with a balanced asset allocation, with a primary focus on equities and fixed income.

To achieve that objective, it will invest principally in equities, fixed income instruments as well as in money market instruments issued on the markets of the OECD. The exposure to equities will generally

range from 20% to 60% of the sub-fund's portfolio, with the possibility to bring it below 20% at any point in time. The exposure to fixed income will generally range from 35% to 85% of the sub-fund's portfolio, which will include high yield and emerging market bonds (in particular government bonds, rated corporate bonds, and convertibles) and money market instruments. These exposures might also be obtained by investing, directly or indirectly, from 30% to 100% of the sub-fund's portfolio, in units of UCITs (which invest principally in transferable securities such as fixed or variable income debt securities, equities and other similar securities).

In respect of the Sub-Fund's investments in units of UCITS as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS concerned shall not exceed 3 % of the Fund's net assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS in which such Sub- Fund has invested during the relevant period.

The Sub-Fund may also invest a percentage up to 85% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations, such as EBRD or World Bank or the EIB, of any country of issuance, even emerging markets, rated at least BBB- (or equivalent) as given by any agency among S&P, Fitch Ratings or Moody's. However, up to 10% of the assets of the sub-fund may be invested in bonds rated below BBB- (or equivalent). The Sub-Fund may also invest in distressed securities up to 5% of its assets.

Bonds below B- are classified as distressed or defaulted securities.

In case a bond experiences a credit downgrade by reaching or surpassing a rating class limit as set above or becomes un-rated, the investment manager will liquidate the excess position in the rating class within reasonable time taking into account the best interest of the shareholders. Depending on the market liquidity, an immediate liquidation may not be appropriate.

Asset allocation is based on the qualitative and tactical assessment of the market and valuation of different type of assets.

The Sub-Fund may use financial derivative instruments eligible under UCITS to achieve its investment objective and for hedging purposes. These instruments may include, but are not limited to, forward contracts, futures, options, contracts for difference and other financial derivative instruments.

The Sub-Fund may hold up to 20% of its net assets of ancillary liquid assets. Ancillary liquid assets shall mean exclusively bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. The mentioned 20% limit may only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund can operate in listed and OTC financial derivatives with the purpose of hedging and investing in accordance with the investment restrictions provided in Chapter III of the Prospectus. In no case shall the Sub-Fund exceed the limits for use of derivatives imposed by the existing regulations.

The Sub-Fund will not invest directly in commodities but will make indirect investment via units in UCIs and/or UCITs, exchange traded products (such as ETCs).

The Sub-Fund may invest up to 10% in all types of contingent convertible bonds (CoCos) and/or up to 20% in convertible bonds.

The Sub-Fund may invest up to 20% of its assets in real estate including closed-ended real estate investment trusts ("REITs").

The Sub-Fund will not invest in asset-backed and/or mortgage back securities.

Justified on the basis of extraordinary market circumstances, the Sub-Fund may invest up to 100% in deposits, money market instruments, and money market funds.

Sustainability Disclosures

The Sub-Fund does not promote ESG characteristics and/or Sustainability Factors and does not maximize portfolio alignment with Sustainability Factors. Nevertheless, it remains exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Delegate Manager to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The Delegate Manager's investment process takes into consideration risk mitigating factors, including Sustainability Risks, with the purpose of minimizing each of the investments Sustainability Risks, as well as the overall Sustainability Risk of the portfolio of the Sub-Fund.

For the purposes of 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, prospective investors are hereby informed that the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Further information on the Delegate Manager's ESG approach and its policy on the integration of Sustainability Risks is available upon request/on the Delegate Manager website at *https://www.orientawealth.com/*

Use of securities financing transactions and total return swaps

The Sub-Fund will not use for the time being securities financing transactions and total return swaps as defined in 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.

This Sub-Fund Particular will be amended prior to the use of such transactions and instruments should the Sub-Fund intend to use them**.**

Risk Profile

i) This Sub-Fund may invest its assets in UCITS which invest in equities and bonds.
ii) It will also invest in direct investments in equities and bonds.
iii) The Sub-Fund's exposure to equities means that investors are exposed to stock market movements and therefore they should expect the value of the Sub-Fund to rise and fall on a daily basis.
iv) Bond prices can fluctuate significantly depending on not only the global economic and interest rate conditions, but also the general credit market environment and the creditworthiness of the issuer.
v) The Sub-Fund may invest in contingent securities structured as contingent convertibles securities. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure, as listed in Chapter III, Point 4 "Risk warnings" under P. of the general part of this Prospectus.
vi) The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.
vii) Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

viii) It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is anticipated that Sustainability Risks will drive a low negative financial impact on the value of the Sub-Fund.

Investor Profile
This Sub-Fund is suitable for investors who:
- are seeking a diversified investment in international equities and bonds,
- wish to benefit from an evolving tactical allocation of their assets,
- want a long-term investment whilst tolerating an average level of risk.

Warning
Past performances are no guide as to future performances. The performance data do not take account of the commissions and costs incurred on the issue and redemptions of share. The Sub-Fund is exposed to the risks associated with mixed investments. The prices of the assets in which the Sub-Fund invests may go up or down. As a consequence, no guarantee is given to investors that they will recover their initial investment. No guarantee may be given as to the Sub-Fund achieving its objectives.

2. GENERAL INFORMATION

Reference currency of the Sub-Fund: EUR

Shares: For this Sub-Fund, the Company will issue capitalisation shares in the:
- "Retail" category "R" which are open to all types of investors, denominated in EUR: "R-B (EUR)".

For this Sub-Fund, the Company will issue registered shares.

Frequency of the Net Asset Value "NAV": Daily, on each Luxembourg Business Day ("**Valuation Day**"). If such a day is a legal holiday in Luxembourg the NAV shall be determined on the next business day in Luxembourg.

Delegate Manager: Pursuant to the Investment Management Agreement between the Management Company, Pareturn and Orienta Wealth, Agencia de Valores, S.A. (the "**Delegate Manager**") and signed for an indeterminate period, with at least three months prior notice to termination, Orienta Wealth, Agencia de Valores, S.A., acts in capacity as manager, and is as a consequence in charge of the actual management of the Sub-Fund.

Global Keys S.A, (the "**Investment Advisor**") has been appointed by the Delegate Manager pursuant to the investment advisor agreement. The Investment Advisor shall be entitled to receive an advisory fee from the Delegate Manager.

Distribution:
Under the terms of the global distribution and placement agreement entered into for an indefinite term with at least three (3) months prior notice to termination, the Delegate Manager, has been appointed as the global distributor of the Sub-Fund. The Delegate Manager may appoint further sub-distributors at its discretion.

Management Fee: As remuneration for its services, the Delegate Manager will receive an annual fee, calculated on the daily net asset values of the Sub-Fund, of the category or class of shares, payable monthly in arrears. The amount of the management fee is evidenced in the table below:

CAT.	CURRENCY	CLASS	MINIMUM SUBSCRIPTION	MANAGEMENT FEE	PERFORMANCE FEE*
R	EUR	B	EUR 1,000	Up to 1,20%	6%

As for investments in a UCITS or other UCIs, total management fees charged to the Sub-Fund as well as to each UCITS or other UCIs concerned may not exceed 3% of the NAV of the Sub-Fund. In its annual report, the Company shall indicate the maximum proportion of management fees both to the sub-Fund itself and to the UCITS and/or UCIs in which it invests.

Minimum Initial subscription Price: EUR 1,000.- per share.

Minimum subsequent subscription amount: None.

Launch Date of the Sub-Fund: to be determined by the Board of Directors at a later date.

Subscription/Redemption/Conversion charges: Subscriptions in the Sub-Fund will be done in cash/kind.

- The subscription price corresponds to the Net Asset Value of the Sub-Fund as determined in accordance with section V of the Prospectus without any deduction of any subscription fee of the Net Asset Value.

- The redemption price shall be equal to the Net Asset Value of the Sub-Fund as determined in accordance with section IV, without deduction of any redemption commission.

- The methods applying to the conversion of shares of a Sub-Fund into shares of another sub-fund are described in item 4 section IV of the Prospectus.

The lists for the subscription, redemption and conversion of shares shall be closed at 12:00 am hours at the latest on the last business day prior to the Valuation Day.

The payment of subscriptions, redemption and conversions shall be made in the reference currency of the Sub-Fund within three business days of the calculation of the applicable Net Asset Value.

***Performance Fee**: In addition to the Manager's Fee, the Delegate Manager may also be entitled to a performance fee of 6% (the "**Performance Fee**") with respect to each performance period for each share class. The Crystallisation Period for a share class shall start on 1st January of each year and end on 31st December of that same year (the "**Crystallisation Period**").

The Performance Fee, payable annually, is based on the appreciation of the Net Asset Value per share before the accrual of Performance Fees of a Class in excess of the HWM as defined below.

The high watermark (the "**HWM**") is the highest Net Asset Value (after deduction for the avoidance of doubt of any Performance Fee to be paid) reached by such share class as at the end of any preceding Crystallisation Periods. If at the end of the Crystallisation Period, no Performance Fee is due, the HWM for the following Crystallisation Period would remain unchanged.
The Performance Fee in respect of each share class shall be calculated and shall accrue (if applicable) at each Valuation Day during each Crystallisation Period, with such accrual being reversed to reflect a reduction in performance in any such period. For the avoidance of doubt, Performance Fee is calculated net of all costs except for the performance fee itself.

The initial HWM would be equal to the initial NAV price per share. If Performance Fee is activated during the existence of the Sub-Fund for any new class of share, the initial HWM would be equal to the initial NAV price per share.

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the Crystallisation Period. In case of closure/merger of the Sub-Fund, redemption of Shares, the performance fee accrued (if any) attributable to shares redeemed within the financial year, will be crystallized, and paid annually to the Delegate Manager.

If a share class performance that is lower than the share class performance of the preceding periods no Performance Fee will be paid. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered the Performance Fee becomes payable. For avoidance of doubt, and in any case, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five (5) years (the "**Performance Reference Period**").

There is no maximum Performance Fee.

The below table illustrates an example of how the Performance Fee will be calculated:

			Year 1	Year 2	Year 3	Year 4	Year 5
NAV per share at the beginning of the Crystallisation Period	A	/	1000.00	1100.00	1045.00	1170.40	1135.29
Example performance	B	/	10%	-5%	12%	-3%	4%
NAV per share at the end of the Crystallisation Period	C	= A*(1+B)	1100.00	1045.00	1170.40	1135.29	1180.70
Net appreciation	D	= C – A	100.00	-55.00	125.40	-35.11	45.41
Performance fee rate	E		6%	6%	6%	6%	6%
Performance fee @ 6% of net appreciation	F	= if D > 0 and C > previous HWM, then 6%*D = if D < 0, then 0	6.00	0.00	4.22	0.00	0.62
New High-Water Mark	G	= if previous HWM > C, then same HWM, if previous HWM < C, then C -F	1000.00	1100.00	1100.00	1170.40	1170.40

Official listing on the Luxembourg Stock Exchange: The shares of the Sub-Fund shall not be listed on the Luxembourg Stock Exchange.

Subscription Tax: The Sub-Fund is liable in Luxembourg to an annual tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter being:

- 0.05% (for class “R”).

APPENDIX 2

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: Pareturn Global Equity Flex **Legal entity identifier:** O1485

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the 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.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics as defined under Article 8(1) of SFDR (ESG Sub-Fund). For the assessment, areas like corporate strategy, corporate governance, environmental footprint and social behaviour of a company are taken into account.

More precisely, the Delegate Manager is looking for companies which behave with their stakeholders in a sustainable way.

For the assessment of the environmental characteristics, areas like GHG emission, water consumption, energy consumption are monitored.

For the assessment of the social characteristics, the way companies behave with their employees is paramount. Thus, the employee turnover and satisfaction allow to assess the social climate inside the company. Training and injuries are indicators which underline how the companies care about the evolution and improvement of their employees. Finally, equality between employees is assessed through indicators like women in board, CEO pay ratio, and how minorities are onboarded.

Finally, governance characteristics are assessed through means (independence of the board, tenure, CEO & chairman independence, clawback…), goals (pay linked to sustainability) and the way companies are managed (bribery and corruption, human rights, etc).

Besides, the impacts of companies are taken into account. Thus, tobacco, oil, coal, and gambling are excluded from our investments.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As mentioned above, for the assessment, areas like corporate strategy, corporate governance, environmental footprint, and social behaviour of a company are taken into account. An emphasis is put on carbon emissions.

The Delegate Manager will determine whether the relevant target companies comply with this criterion based on MSCI data before further investigation with publicly available information and on information specifically requested from the target companies, which is gathered and analysed by the investment management team and then reported to the Delegate Manager's investment committee, which will take the final decision as to whether the contemplated investment complies with the criteria described above.

The Delegate Manager relies on its proprietary ESG model, as of sustainability indicators are used to measure the attainment of the sustainable investment objective.

Adverse sustainability indicator		Metric	Explanation
Environmental	GHG emission	Carbon emission scope 1 & 2	Company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.
		Carbon emission scope 3	Estimated total scope 3 emissions as defined by the Greenhouse Gas Protocol [tCO2e/yr].
	Water	Water consumption	The total volume of water diverted into a company's operations from all water sources that is not returned to the original source (converted to cubic meters). This can be attributed to water that is evaporated, lost to leakage, and/or incorporated into the final product.
		Water risk monitoring	Indicates the scope of the company's programs to regularly monitor and measure water risk at company's operations.
	Energy	Energy consumption	Energy consumption in MWh of investee companies.
	Environmental audit	Audit	Company conducts regular environmental audits of its operations.
Social	Social and employee matters	Employee turnover	Annual employee turnover in percentage.
		Training programs on ethical standards	Indicates the scope of employee training on anti-corruption and business ethics standards.
		Professional training	Indicates the percentage of employees to receive training in the indicated year.
		Whistleblower	Indicates whether the company's business ethics policy includes a whistleblower protection provision.
		Injuries	Represents the company's total recordable injury rate (TRIR) per million hours worked. The TRIR includes Fatalities + Lost Time Injuries + Restricted Work Injuries + Medical Treatment Injuries.
		CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).
		Women in board	Indicates the percentage of board members that are women.
		Minorities	This metric is based on different indicators: diversity policy for workers, programs to facilitate workforce diversity, evidence of employee resource group(s) for underrepresented employees, and evidence of internal mobility training or professional development for underrepresented employees.
		Employee satisfaction	The investee company monitors employee satisfaction.
Governance	Board	Board tenure	Board's member tenure: how long a director has gone unchanged in the investee company ?
		Board independence	The percentage of board members that meets our independent of management criteria, as defined by MSCI ESG Research. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
		Pay committee independence	The percentage of pay committee members that meet the designated criteria for independence.
		Audit committee independence	The percentage of audit committee members that meet the designated criteria for independence.
		Controlling shareholder	Percentage of shares held by controlling shareholder.
		Government own over 20%	Indicates if government ownership share exceeds 20%.
		CEO & Chairman independence	Indicates if the company has a combined CEO/Chairman.
		Pay linked to sustainability	Has the company, if designated as having either a high environmental or social impact, failed to incorporate links to sustainability performance in its current incentive pay policies? This metric is based entirely on the company's own reporting, and is strictly focused on the specific inclusion or not of such metrics in the determination of variable pay components and does not take into consideration their effectiveness.
		Clawbacks	Has the company failed to adopt a clawback or malus policy, applicable to both the annual and long-term incentives, that would recoup incentive compensation based on accounts that were restated at a later date?
		Golden	Has the company provided a golden hello to its CEO or other senior executives? Does the CEO's potential cash severance pay exceed five times their annual pay?
		1 share = 1 vote	Does the company have more than one class of equity shares which have unequal voting rights?
		Negative director voting	Are there one or more directors on the board who received a negative or withheld shareholder vote in excess of 10% in the most recently reported election (or discharge vote).
		Say on policy	Does the company hold regular Say on Pay votes?
		Board attendance failures	Did all members attend at least 75% of all board and committee meetings?
	Bribery and corruption	Business ethics audit anti-corruption	Indicates the frequency and scope of audits related to anti-corruption and business ethics.
	Human rights	Human Rights compliance	This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights. The possible values are Fail, Watch List, or Pass.
		Company summary - Overall flag	The overall company assessment signals whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy. The possible values are Red, Orange, Yellow or Green.
		Labor Compliance - Core	This factor indicates whether the company is in compliance with the International Labour Organization's fundamental principles. The possible values are Fail, Watch List, or Pass.
		Global compact compliance	This factor indicates whether the company is in compliance with the United Nations Global Compact principles. The possible values are Fail, Watch List, or Pass.
Clients & suppliers	Client	Company collects information about its customers or other individuals	In its standard business operations, does the company collect or handle information regarding its customers or other individuals (for example, customers of its business clients, or Internet service users)?
		Allowing customers to delete all data on them	If the company collects and stores personally identifiable data pertaining to individuals, does it allow those individuals to completely delete their information from the companies records, or will the company do this on their behalf if requested?
		Processes to protect customer privacy and data security	Flagged as "Yes" if company has processes in place to protect customer privacy and data security.
	Supplier	Collaborates with suppliers to address anti-corruption issues	Flagged as "Yes" if company collaborates with suppliers to address anti-corruption policies or have programs to verify compliance with company's policies.
		Monitors suppliers anti-corruption practices	Flagged as "Yes" if the company regularly monitors suppliers' anti-corruption practices and performance.
		Anti-corruption policy for suppliers	Indicates the scope of the bribery and anti-corruption policy in place for suppliers.

The selection process of the securities includes a non-financial analysis, using an ESG negative screening approach as follows: exclusion of companies directly involved in certain sectors considered as harmful as long as more than 5% of their revenues comes from gambling, oil & coal, tobacco (production, distribution, licencing). The investment universe is determined by the Delegate Manager by using information provided by company sustainability reports, brokers, non-profit organisations, press releases, and third-party data 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?***

  N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The objective of the Sub-Fund is to achieve medium-term capital growth. To achieve that objective, it will invest in international equities with variable exposure. The Sub-Fund's portfolio will be mainly invested in international stocks, American Depositary Receipts (ADR) and International Depository Receipts (IDR) without underlying financial derivatives instruments. Selected companies will be significantly re-known large caps with a business model designed to endure over the long run.

ESG considerations are key to support medium-term capital growth. Indeed, ESG data allow to have a deeper and more exhaustive knowledge about companies in terms of sustainability. A company cannot grow in the long-run without behaving with its stakeholders in a sustainable way. Employees can work for a competitor if an opportunity to have better working conditions is presented. Customers are more and more scrupulous about the environmental and social footprint of what they buy. Shareholders are more mindful of their role and their power to influence companies behavior. They have growing legal obligation to monitor companies footprint. Suppliers can favor companies with whom they have long term relations. A breach in

sustainable behavior can have bad consequences for companies reputation and burden their future.

Thus, the indicators mentioned above support our investment strategy.

Practically, the investment strategy consists in

- Exclusion of harmful sectors (gambling, oil & coal, tobacco (production, distribution, licencing)). Any company whose make more than 5% of its revenues from one of these sectors is excluded from the Sub-Fund's investments.
- Checking that the inclusion of a new company in the fund does not burden the ESG notation of the fund in such way that il would be lower than its benchmark one. This ESG notation is a weighted average of Social, Environmental, Governance, Customers and Suppliers notations, each based on indicators displayed above (each stakeholder notation is an average of each indicator notation). Social, Environmental and Governance are weighted at 25%, Customers ans Suppliers are weighted at 12,5%. If the ESG notation of the fund is lower than its benchmark one because of the inclusion of a new company, then this new investment is not made. Besides these ad hoc checks, the ESG notation of the fund is computed and reported each month.

- ***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?***

First an exclusion policy is used: the investments must not belong to sectors considered as harmful (tobacco, oil, coal, gambling). Any company whose make more than 5% of its revenues from one of these sectors is excluded from the Sub-Fund's investments.

Second, before each investment selection, the Delegate Manager is responsible for the understanding of the business of the company and must assess whether it attains the environmental or social characteristics promoted by this financial product, predicated on key ESG indicators.

Third, the ESG score of this financial product is computed monthly using Athymis Gestion proprietary model and compared with its benchmark, MSCI ACWI Investment Market Index (IMI). This ESG score (average score of companies in the fund) takes account of several criteria concerning each stakeholder (shareholder, employees, customers, environment, suppliers), as detailed above. Companies with bad scores are highlighted. Besides, the Sub-Fund's ESG score must be higher than the abovementioned benchmark.This condition must be checked before including the new company. If the inclusion of a new company jeopardizes this condition, then the company is not bought.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The evaluation of the good governance practices of the investee companies focuses on a financial or extra financial aspect. ESG quality in terms of good governance is therefore assessed through the ratings of the portfolio's issuers. These ratings are based on a proprietary ESG analysis methodology that consists of measuring governance criteria through various indicators:

- Number of board members present for more than 7 years.
- Percentage of independent directors
- Independence of the Compensation Committee
- Independence of the audit committee
- Separation of the functions of Chairman and CEO?
- Percentage of capital held by directors
- Compliance with UN principles
- Existence of a bonus recovery clause; Implementation of a welcome bonus or/and golden parachute
- Say on Pay policy
- Members of the board of directors having received +10% of negative votes
- Executive compensation approved by shareholders
- Existence of anti-corruption audit
- Attendance of board members > 75% of meetings

The Delegate Manager's rating methodology is proprietary and is mainly based on ESG scores through MSCI data provider, and a calculation with its main tool, Athymis ESG Master.

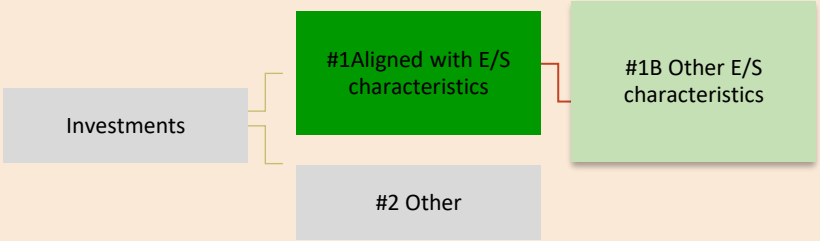
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

All of the equities (for a minimum of 90% of the investments) included in this financial product are subject to the ESG filters and meet the environmental or social characteristics promoted by the financial product, the final ESG score includes all investments. The Sub-Fund is not divided between companies aligned with environmental or social purposes, the behaviour of each company toward all its stakeholders is assessed once it is clear that the company does not belong to sectors considered as harmful.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, as the Sub-Fund does not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

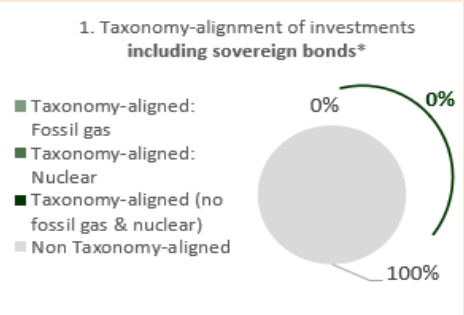
Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

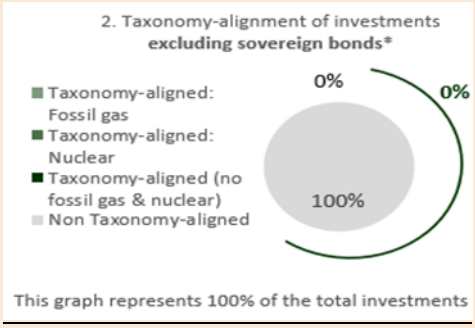
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

[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.*

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

In accordance with the terms of the investment policy of the Sub-Fund, the Sub-Fund may hold liquidities and term deposits as well as units of UCITS and/or other UCI.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://athymis.fr/esg/

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: Pareturn Varianza Cervino World Investments

Legal entity identifier: 222100RR968UK6BNMT34

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:** ___%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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 5% of sustainable investments

- ☒ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR (ESG Sub-Fund). The Sub-Fund has the following E/S characteristics: it aims to target companies that have in place strategies with the purpose of improving their overall environmental footprint, respect for human rights, and exposure to global ESG enhancement. In particular, the Sub-Fund contributes to global ESG enhancement seeking to provide exposure to companies that either:

a) Already have policies that contribute to climate transition or aim to reduce their environmental impact.

b) It may also invest in companies that are ESG improvers and have the potential to generate positive social impact through a better management of ESG issues.

For both categories above E/S, outstanding corporate governance practices for the selected issuers are checked and taken into account by the Delegate Investment Manager.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses the following sustainability indicators to measure the attainment of the characteristics promoted by the Sub-Fund:

- Environmental: "E" – which takes into account: climate change policy, CDP performance score, GHG reduction policy, Scope 1 Greenhouse Gas emissions intensity/sales, Scope 2 Greenhouse Gas emissions intensity /Sales;
- Social: "S" – which takes into account: health and safety policy, antibribery-ethics policy, policy against child labor, accidents per 1,000 employees, UN global compact signatory;
- Governance: "G" – in its contribution to E / S characteristics taking into account: Corporate Social Responsibility/Sustainability committee, percentage of independent directors, percentage of women on board.

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?

The objectives for sustainable investments aligned with EU Taxonomy are climate change mitigation or climate change adaptation. The Sub-Fund only accounts revenue for companies that have identified a substantial contribution to one of the two stated objectives. These companies have in place strategies that aim to reduce their carbon footprint or that contribute to climate change adaptation. In addition, the Sub-Fund performs Do Not Significant Harm (DNSH) assessment for the remaining Taxonomy Environmental Objectives. In order to ensure that the company has in place Minimum Social Sefeguards, we assess both mandatory and optional requirements. When regulation for the remaining four Taxonomy objectives is released, the Sub-Fund may include additional sustainable objectives.

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?

Varianza Score (as defined hereafter) incorporates several mandatory Principal Adverse Indicators outlined in SFDR: Scope1 GHG intensity/ Sales, Scope 2 GHG intensity / Sales, Lack of health and safety risks policy, lack of antibribery and corruption policy. In addition we monitor whether the company has in place processes and compliance mechanisms to monitor compliance with United Nations (UN) Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. In addition to, indicators on controversies regarding: discrimination lawsuits or offences, violence / harrasment lawsuits or offenses, grievances involving indigenous peoples, health and safety lawsuits, and community grievances are also incorporated.

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?

For sustainable investments, as set out above, the Investment Manager undertakes a quantitative evaluation to identify issuers with challenging performance on all the mandatory PAI indicators of Annex 1 table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022. Issuers with a VARIANZA low score will be ineligible to be 'sustainable investments' unless Investment Manager's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

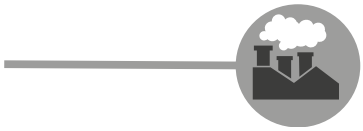
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, _____

☐ No

The Investment Manager has committed to apply the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 Annex 1 table 1 whereby 18 mandatory indicators will be monitored to show the impact of such sustainable investments against these indicators: GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Total GHG emissions), Carbon Footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel industry, share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprise, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), for sovereigns and supranationals: GHG intensity and investee countries subject to social

violations, for real estate assets: exposure to fossil fuels through real estate assets and exposure to energy-efficient real estate assets.
The performance of these indicators will be published annually in a specific report under the sustainability disclosures section.



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 applies ESG integration into the investment process and combines quantitative ESG analysis with qualitative ESG analysis. At the security analysis level, both the results of the quantitative and qualitative assessment are integrated in the VARIANZA Score. Quantitative data consists of external ratings from renowned ESG providers as well as other data points from Bloomberg, including the 13 KPIs we use to track the E/S characteristics promoted by the Sub-Fund. Qualitative ESG research identifies material ESG factors for the company and assesses how this factors are managed, in addition to which long-term trends (i.e. electrification of vehicles) can have a negative or positive impacts on a company's competitive position and business model. All the information is integrated in our investment checklist, a scorecard that also includes financial and valuation data, etc. The ESG assessment and sustainabilty are an integral part of the investment case of each holding.

At the portfolio level, companies that have high Varianza Score can have a higher weighting. The Sub-Fund also prioritizes companies that are exposed to long-term sustainability trends, or that are ESG improvers. An example of an ESG improver is an Oil&Gas company that is selling assets that could be stranded in the future and using the proceeds to invest in renewable power generation. Moreover, ESG is also integrated in the risk management process as the Sub-fund commits to two binding thresholds:

a) The Sub-Fund aims for 50% of the positions to have a Varianza Score equal or higher than 50 points,

b) the Sub-Fund will maintain a weighted average Varianza Score of the portfolio equal or higher to 50 points. In addition, an unforseen negative ESG event or controversy automatically triggers a review of the investment case of the company and can prompt a sale on a best effort basis.

- ***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 Sub-Fund takes Sustainability Risk and ESG characteristics into account as part of its selection process. The selection process includes criteria that allow tracking the E/S characteristics promoted by the Sub-Fund, and to allow the Delegate Investment Manager to have an overview of the ESG position of each issuer both on standalone basis and versus the comparable universe.

  In particular, the investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities, with the aim to minimize ESG risks and focus on recognizing opportunities in companies that will improve their ESG trajectory. In addition, areas like corporate governance, transparency as well as the product and service range of a target company are considered. As a result, the investment process adopts a strategy of non-exclusion. There is a strong focus on companies' sustainability risk as part of the assessment embedded in the invesment process.

The Sub-Fund investment process integrates into the investment thesis of each issuer key performance indicators (KPI), relevant to track the characteristics that the Sub-Fund promotes, other KPIs that consider the whole ESG position, as well as an internal analysis of a company's ESG position (the "Varianza Score"). The Varianza Score encompasses both quantitative and qualitative rating as follows:

a) Quantitative rating: which is based on ratings from renowned external suppliers (Bloomberg, MSCI, S&P Global and Sustainalytics), with a scale from 0 to 100 points;

b) (i) Qualitative rating with a scale from 0 to 100 points. KPIs for each pillar that lead to a score 0-100 points and make 50% of the qualitative rating:

- Environmental:"E" which takes into account: climate change policy, CDP performance score, GHG reduction policy, Scope 1 Greenhouse Gas emissions intensity/sales, Scope 2 Greenhouse Gas emissions intensity /Sales;
- Social: "S" – which takes into account: health and safety policy, antibribery-ethics policy, policy against child labor, accidents per 1,000 employees, UN global compact signatory;
- Governance: "G" – in its contribution to E / S characteristics taking into account: Corporate Social Responsibility/Sustainability committee, percentage of independent directors, percentage of women on board.

(ii) The internal analysis of, inter alia, public information and annual reports to identify possible ESG risks and improvements in material ESG factors for the company, leads to a score 0-100 points and makes 50% of the qualitative rating.

The Varianza Score ensures that relevant factors for each target company are identified both on a relative and stand-alone basis. The aggregated Varianza Score of the portfolio is the weighted average of each position's Varianza Score. This metric is considered to comply with the following criteria, which are strictly binding on the Delegate Investment Manager:

a) The Sub-Fund aims for 50% of the positions to have a Varianza Score equal or higher than 50 points – this allows the Delegate Investment Manager to incorporate some issuers that are identified as improvers (i.e. issuers that have identified actions/policies that aim to reduce negative impacts);

b) In addition, the Delegate Investment Manager will maintain a weighted average Varianza Score of the portfolio of the Sub-Fund equal or higher to 50 points.

The Delegate Investment Manager may divest from certain companies not complying with the above criteria in order to maintain compliance with the above requirements on a best effort basis.

The Sustainability Risks are assessed in the investment thesis of each target company by the Delegate Investment Manager. Thus, the Sub-Fund applies integration of material environmental, social and governance issues in investment decision making. In addition, the Sub-Fund will seek to obtain an average Varianza Score for the portfolio higher than 50 points, excluding derivatives, liquidity and positions for which it is not possible to obtain an individual score. This 50 points-level threshold implies that at an aggregate level, the Sub-Fund's investments are above average versus their comparable universe thus having low exposure to

unmanaged Sustainability Risk. All the relevant factors used in the above ESG analysis are assessed and approved by the Delegate Investment Manager's investment committee.

Further information about the integration of Sustainability Risks in the investment decisions is available upon request to the Delegate Investment Manager or online at the website: https://www.varianza.com/en/sustainability-related-disclosures.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committment to reduce the scope of the investments.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

For every holding, the Delegate Investment Manager includes in its analysis the composition of the board, the number of independent members, the track record of the management team, financial integrity and capital allocation. In addition it analyzes if the incentives are aligned with shareholders' interests, assesses executive compensation and the structure of variable compensation, including if its tied to KPIs.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Varianza Score ensures that relevant factors for each target company are identified both on a relative and stand-alone basis. The aggregated Varianza Score of the portfolio is the weighted average of each position's Varianza Score. This metric is considered to comply with the following criteria, which are strictly binding:

a) The Sub-Fund aims for 50% of the positions to have a Varianza Score equal or higher than 50 points. For the rest of the holdings the Delegate Investment Manager could incorporate some issuers that are identified as improvers (i.e. issuers that have identified actions/policies that aim to reduce negative impacts or improve their ESG position);

b) In addition, the Sub-Fund will maintain a weighted average Varianza Score of the portfolio equal or higher to 50 points.

This 50 points-level threshold implies that at an aggregate level, the Sub-Fund's investments are above average versus their comparable universe thus having low exposure to unmanaged Sustainability Risk.

Regarding the portion of investments that #1 are Aligned with E/S characteristics, it will represent 75% of the net assets of the Sub-Fund and will comprise the following:

#1A Sustainable: a minimum of 5% of investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;

and

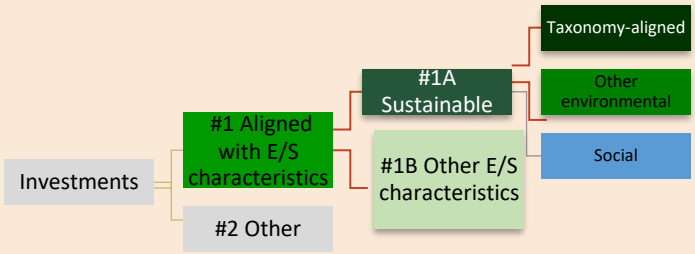
#1B Other E/S Characteristics: 70% investments aligned with environmental and social characteristics.

#2 Other will represent 25% of the net assets of the Sub-Fund.

ESG integration investment process described aboved, covers the whole portfolio excluding derivatives, cash, and sovereign bonds. In addition at least 50% of the holdings have a

VARIANZA Score higher than 50. In addition, outstanding corporate governance practices are required for all holdings.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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*?**

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund will make a minimum investment of 5% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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."

○ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

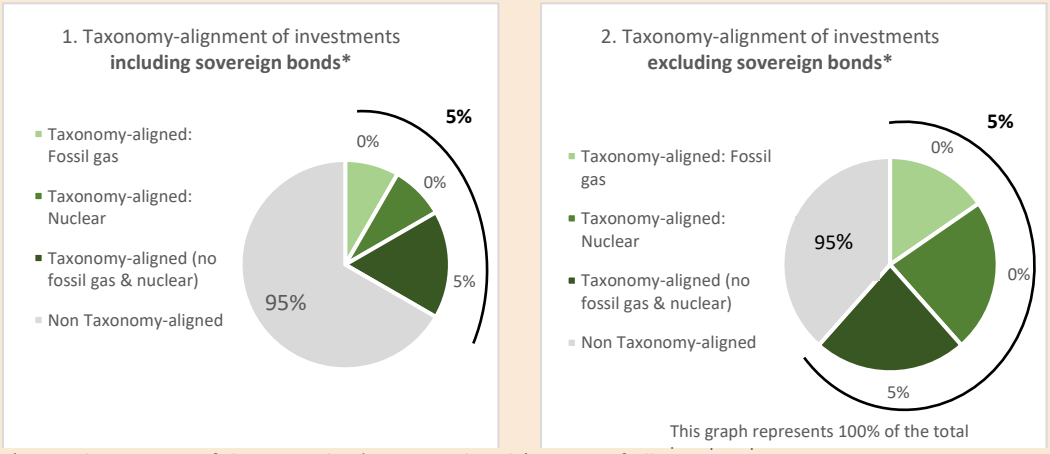
☐ In fossil gas ☐ In nuclear energy

☒ 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 objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities aligned with the EU Taxonomy is a minimum 5%.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. There are no other minimum commitments for sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

0%. For the time being, the Fund promotes social characteracteristics, such as respect for Human Rights, but does not commit to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "Other" investments include the remaining investments of the financial product which are not used to attain the environmental or social characteristics. These investments made by this product include financial derivatives and other instruments which are used for the purposes of efficient portfolio management and cash held as ancillary liquidity. Minimum safeguards are not applied.

More information on the instruments that may be held by the Sub-Fund can be found in the Investment Policy section of the Sub-Fund Appendix.

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?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.varianza.com/en/sustainability-related-disclosures