Allsolutions
(See Appendix for list of Sub-Funds)

Important Information for Singapore Investors
Singapore Selling Restriction

The offer or invitation of the units (the "Units") or shares (the "Shares") of the Sub-Funds ("Restricted Schemes") of **Allsolutions** (the "Company") listed in the attached Appendix, which is the subject of this Offering Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA 2001") or recognised under Section 287 of the SFA 2001. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Units/Shares are not allowed to be offered to the retail public.

This Offering Memorandum incorporates and is to be read together as one document with the prospectus of the Company and any other document or material issued in connection with the offer or sale or invitation for subscription or purchase of Units/Shares (including but not limited to key information documents, factsheets, and marketing materials such as product presentation, fund profile, newsletter, monthly or quarterly reports etc.) (each a "Company Document", and collectively, "Company Documents"). Company Documents can be located by searching for the relevant share class of the relevant Sub-Fund using the following link: https://allfunds-is.com/

Each of this Offering Memorandum and any other Company Document is not a prospectus as defined in the SFA 2001. Accordingly, statutory liability under the SFA 2001 in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Offering Memorandum including all Company Documents have not been registered as a prospectus with the MAS. Accordingly, this Offering Memorandum and any other Company Document may not be circulated or distributed, nor may Units/Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA 2001) under Section 304 of the SFA 2001, (ii) to a relevant person (as defined in Section 305(5) of the SFA 2001) pursuant to Section 305(1) of the SFA 2001, or any person pursuant to Section 305(2) of the SFA 2001, and in accordance with the conditions specified in Section 305 of the SFA 2001, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA 2001.

Where Units/Shares are subscribed or purchased under Section 305 of the SFA 2001 by a relevant person which is:

1. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA 2001)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
2. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA 2001) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units/Shares pursuant to an offer made under Section 305 of the SFA 2001 except:

1. to an institutional investor or to a relevant person defined in Section 305(5) of the SFA 2001, or to any person arising from an offer referred to in Section 275(1A) of the SFA 2001 or Section 305A(3)(i)(B) of the SFA 2001;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 305A(5) of the SFA 2001; or
5. As specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Allsolutions is regulated in Luxembourg by the Commission de Surveillance du Secteur Financier, ("CSSF") under Part I of the Law of December 17, 2010 on undertakings for collective investment transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The contact details of CSSF are set out below:

Address:	Commission de Surveillance du Secteur Financier 283, route d'Arlon L-1150 Luxembourg
Telephone No.:	(352) 26 25 1-1
Facsimile No.:	(352) 26 25 1- 2601
Email Address:	direction@cssf.lu

The Manager of the Company is Allfunds Investment Solutions (the "**Management Company**"), a company incorporated in the Grand Duchy of Luxembourg. The Management Company is authorized by the CSSF to act as chapter 15 Management Company pursuant to the Law.

The depositary of the Company is BNP Paribas, Luxembourg Branch (the "**Depositary**") and it is entrusted with the safe keeping of the assets of the Company. It is a European company established under the laws of Luxembourg, with registered office at 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the CSSF as a credit institution authorized in Luxembourg according to the Luxembourg law of 5 April 1993 on the financial sector amended from time to time.

Investors should refer to the Prospectus for particulars on:

i. The investment objectives, focus and approach in relation to each Scheme;
ii. The risks of subscribing for or purchasing the shares in each Scheme;
iii. The conditions, limits, and gating structures for redemption of the Shares, and;
iv. The fees and charges that are payable by investors and payable out of each Scheme.

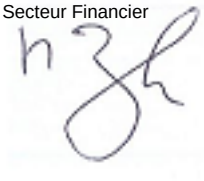
The audited annual reports, containing the audited consolidated financial reports of the Company and the Schemes expressed in euro in respect of the preceding financial period, will be made available for inspection during usual business hours on any Business Day at the registered office of the Company. In addition, semi-annual reports will also be made available at such registered office within two months after end of June 30. The Company's financial year ends on December 31. Information on the past performance of the Schemes (where available) will also be made available on https://allfunds-is.com.

APPENDIX

Please note that the Sub-Funds other than those referred to in this Appendix are not available to investors in Singapore, and references to such other Sub-Funds in any part of the Offering Memorandum is not and should not be construed as an offer of units/shares of such other Sub-Funds in Singapore.

1. All Nomura Japan Equity
2. UOB PB Asian Fixed Income Fund USD
3. UOB PB Asian Fixed Income Fund SGD

VISA 2024/177725-12960-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2024-10-02
Commission de Surveillance du Secteur Financier



Allsolutions

Investment company with variable capital with multiple sub-funds

PROSPECTUS

September 2024

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IMPORTANT INFORMATION

THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

It should be remembered that the price of Shares of the Company and income from them can go down as well as up and that investors may not receive back the amount they originally invested.

Shares are available for issue on the basis of the information and representations contained in this Prospectus and the relevant Key Information Documents. Any further information given or representations made by any person with respect to any Shares must be regarded as unauthorised.

All Classes of Shares of all Sub-Funds that are in issue may be listed on the Luxembourg Stock Exchange or on any other recognised stock exchange. Trading in Shares of the Company on a stock exchange will be in accordance with the rules and regulations of the relevant stock exchange and subject to normal brokerage fees.

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

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

Investors and applicants should note that under the Foreign Account Tax Compliance Act ("FATCA") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. As a result, and to discourage non-US financial institutions from staying outside this regime, financial institutions that do not comply with the regime will be subject to a 30% withholding tax penalty with respect to certain US sourced income (including dividends) and gross proceeds from the sale or other disposal of property that can produce US sourced income. In order to protect the Shareholders from the effect of any withholding penalty, it is the intention of the Company to be compliant with the requirements of the FATCA regime as this applies to entities such as the Company. For further details please refer to Section "Taxation".

In order to protect the interest of all Shareholders, the Company reserves the right without further notice to restrict or prevent the sale and transfer of Shares to persons targeted by FATCA as permitted by the Articles of Incorporation.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for Shares should inform themselves as to legal

requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Key Information Documents of each Class of each Sub-Fund, the latest annual and semi-annual reports of the Company (if any), are available at the registered office of the Company and on the following website: https://allfunds-is.com/ and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

Before subscribing to any 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 among others on the performance, the synthetic risk and reward indicator and charges. Investors may obtain the Key Information Documents in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Investors' attention is drawn to the fact that any investor will only be able to fully exercise its/her/his investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered itself/herself/himself and in its/her/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 its/her/his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Shareholders are informed that, as a matter of general practice, telephone conversations and instructions may be recorded for the purpose of evidencing transactions or related communication. Such recordings will benefit from professional secrecy and privacy rules and shall not be released to third parties, except in cases where the Registrar and Transfer Agent compelled or entitled to do so by applicable laws and regulations.

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Company and Allfunds Bank S.A.U. (the "Controllers") will be processed by the Controllers in accordance with the Privacy Notice referred to in Section "Processing of Personal Data", a current version of which is available and can be accessed or obtained online at https://allfunds-is.com/. All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

DIRECTORY

Registered office of the Company
Allsolutions
30, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

- Mr Stephane Corsaletti, Allfunds Bank S.A.U., Luxembourg Branch, Chief Investment Officer, Luxembourg
- Ms Marta Oñoro, Allfunds Bank S.A.U., General Counsel, Spain
- Mr Ugo Sansone, Allfunds Bank S.A.U., Luxembourg Branch, General Manager, Luxembourg
- Mr Juan de Palacios, Allfunds Bank S.A.U., Chief Strategy Officer, United Kingdom
- Mr Borja Largo, Allfunds Bank S.A.U., Chief Fund Groups Officer, United Kingdom
- Mr Werner Weynand, independent director, Luxembourg

Management Company
Allfunds Investment Solutions
30, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

- Mr Juan Alcaraz, Chief Executive Officer of Allfunds Bank S.A.U.
- Mr Gialuca Renzini, Deputy General Manager, Commercial & Trading of Allfunds Bank S.A.U.
- Mr Stéphane Corsaletti, Chief Investment Officer of Allfunds Bank S.A.U., Luxembourg Branch and General Manager of Allfunds Investment Solutions S.A.
- Mr Charles Muller, Independent Director

Conducting officers of the Management Company

- Ms Barbara Giardini, Head of Fund Administration and Distribution
- Mr Stephane Corsaletti, Head of Compliance
- Mr Alexandre Michel Gillard, Head of Portfolio Management
- Mr Ferhat Antil, Head of Risk Management

Depositary
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administration, Registrar and Transfer Agent
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

1. **Aristotle Capital Management, LLC**
   1100 Santa Monica Blvd., Suite 1700
   Los Angeles, CA 90025
   United States

2. **Bank J. Safra Sarasin AG**
   Elisabethenstrasse 62
   CH-4051 Basle
   Switzerland

3. **BTG Pactual Asset Management US, LLC**
   601 Lexington Avenue, 57th Floor
   New York, NY, 10022
   United States

4. **TOBAM**
   49/53 Avenue des Champs-Elysées
   75008 Paris
   France

5. **Pzena Investment Management Europe Limited**
   Riverside One, Sir John Rogerson's Quay
   Dublin, 2
   Ireland

6. **GQG Partners LLC**
   450 East Las Olas Boulevard, Suite 750
   Fort Lauderdale
   Florida 33301
   United States

7. **BTG Pactual (UK) Limited**
   Berkeley Square House, Berkeley Square
   London, W1J 6BR
   United Kingdom

8. **United Overseas Bank Limited**
   80 Raffles Place, UOB Plaza
   Singapore 048624
   Singapore

9. **Quaestio Capital SGR S.p.A.**
   Corso Como no. 15
   Milan, 20154
   Italy

10. **River Global Investors LLP**
    30 Coleman Street, London
    London EC2R 5AL
    United Kingdom

11. **Passaic Partners LLC**
    110 Edison Place, Suite 304
    Newark, NJ 07102
    United States

12. **Nomura Asset Management Europe KVG mbH**
    Gräfstraße 109
    60487 Frankfurt am Main
    Germany

Auditors
PricewaterhouseCoopers
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

GLOSSARY

Unless otherwise specified in a Sub-Fund Particular:

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
ABS	Asset-backed securities.
Administration Agent	BNP Paribas, Luxembourg Branch, acting in its capacity as administration agent of the Company.
Application Form	The application form available at the registered office of the Company and from distributors (if any).
Articles of Incorporation	The articles of incorporation of the Company, as may be amended from time to time.
Asia	Asia means China, Hong Kong SAR, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and other economies on the Asian continent including but not limited to Bangladesh, Brunei, Cambodia, Pakistan, Mongolia, Myanmar, Nepal, Sri Lanka, Bhutan, East Timor, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Vietnam.
Auditors	PricewaterhouseCoopers, Luxembourg.
Base Currency	The base currency of a Sub-Fund, as disclosed in the relevant Sub-Fund Particular.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors	The board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates.
Bond Connect	A bond trading link between China and Hong Kong which allows foreign institutional investors to invest in onshore Chinese bonds and other debt

	instruments traded on the CIBM, Bond Connect provides foreign institutional investors a more streamlined access to the CIBM.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg and other relevant jurisdictions as further detailed in the relevant Sub-Fund Particular.
CAAP	The China A-Shares Access Product, i.e. a security (such as a note, warrant, option, participation certificate) linked to a China A-Share or portfolios of China A-Shares which aims to synthetically replicate the economic benefit of the relevant China A-Share or portfolios of China A-Shares.
CHF	The official currency of Switzerland and Liechtenstein (Swiss franc).
China A-Shares	The shares issued by companies incorporated in the PRC and listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in Renminbi and available for investment by domestic (Chinese) investors, holders of QFII and RQFII, investors investing through the Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and/or any other similar schemes and foreign strategic investors approved by the CSRC.
China H-Shares	Equity securities of Chinese companies listed and traded in Hong Kong Stock Exchange or other foreign exchanges.
China or PRC or Mainland China	The People's Republic of China (excluding the Hong Kong and the Macau Special Administrative Regions and Taiwan) and the term "Chinese" shall be construed accordingly.
CIBM	The China Interbank Bond Market.
Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Sub-Fund Particular.
Company	Allsolutions.
CSRC	The China Securities Regulatory Commission.
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority.

Depositary	BNP Paribas, Luxembourg Branch, acting in its capacity as depositary of the Company.
Directors	The members of the Board of Directors.
Distributor	An entity appointed from time to time by the Management Company to distribute or arrange for the distribution of the Shares of the Company in any country in which the Shares are offered.
Eligible State	Any EU Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Emerging Markets	Emerging markets are those markets in countries that, at the time a Sub-Fund invests in the related security, (i) are classified as an emerging or developing economy by any supranational organization or related entities, or (ii) are considered an emerging market country for purposes of constructing major emerging market securities indices, or (iii) are classified as an emerging or developing economy by the Investment Manager.
ESMA	The European Securities and Markets Authority.
EU	The European Union.
EUR	The legal currency of the European Union (the "Euro").
FCA	Financial Conduct Authority, the supervisory authority of the United Kingdom.
G7	Canada, France, Germany, Italy, Japan, United Kingdom, United States of America.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the EU.
GBP	The official currency of the United Kingdom (British Pound).
Grand-Ducal Regulation of 2008	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment.
HKD	The official currency of Hong Kong (Hong Kong Dollar).

Hong Kong	The Hong Kong Special Administrative Region of the PRC.
Institutional Investor(s)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law, as interpreted by the CSSF.
Investment Manager	The entity(ies) set out in the relevant Sub-Fund Particular.
JPY	The official currency of Japan.
KID (Key Information Document)	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) or Key Investor Information Document (pursuant to Commission Regulation (EU) 583/2010 (only for share classes reserved for professional investors not opting for a KID)) containing information on each Class of Shares of a Sub-Fund.
Luxembourg	The Grand Duchy of Luxembourg.
Management Company	Allfunds Investment Solutions
MBS	Mortgage-backed securities.
Member State	A member state of the European Union. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value	The net asset value of any Class within any Sub-Fund or of any Sub-Fund determined in accordance with the relevant provisions detailed in Section 11. "Net Asset Value and dealing prices".
OECD	Organisation for Economic Co-operation and Development.
Other UCI	An undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
PRC Stock Exchanges	The Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future.

Reference Currency	The Reference Currency of a Class as disclosed in the relevant Sub-Fund Particular.
Register	The register of Shareholders of the Company.
Registrar and Transfer Agent	BNP Paribas, Luxembourg Branch, acting as registrar and transfer agent of the Company.
Regulated Market	A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
RESA	*Recueil Electronique des Sociétés et Associations*, Luxembourg's central electronic platform of official publication.
RMB	Renminbi, the official currency of the People's Republic of China, is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in the Hong Kong SAR) - to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires. For clarification purposes, all references to RMB in the name of a Class or in the Reference Currency and/or Base Currency must be understood as a reference to offshore RMB (CNH).
RQFII	A Renminbi qualified foreign institutional investor under the RQFII Regulations.
RQFII Eligible Securities	Securities and investments permitted to be held or made by a RQFII under the RQFII Regulations.
RQFII Custodian	Where a Sub-Fund invests in Mainland China through the RQFII regime, such local custodian(s) hold(s) securities and pursuant to the PRC regulations.
RQFII Regulations	The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time.

SAFE	The PRC State Administration of Foreign Exchange.
SFDR	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.
SGD	The Singapore dollar, the official currency of the Republic of Singapore.
Shanghai-Hong Kong Stock Connect	A securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depositary and Clearing Corporation Limited ("ChinaClear").
Shenzhen-Hong Kong Stock Connect	A securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear.
Share	A share of no par value of any Class of any Sub-Fund in the Company
Shareholder	A person recorded as a holder of Shares in the Register.
Stock Connect	Means each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and collectively the "**Stock Connects**".
Sub-Fund	A specific portfolio of assets and liabilities within the Company having its own net asset value and represented by one or more Classes.
Sub-Fund Particulars	Part of the Prospectus containing information relating to each Sub-Fund.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.
Total Return Swap	A financial derivative instrument in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. For the avoidance of doubt, excess return swaps are included in this definition of Total Return Swaps. The Total Return Swap may be applied to Transferable Securities and cash held by the relevant Sub-Fund.

Transferable Securities	Shall mean: (a) shares and other securities equivalent to shares, (b) bonds and other debt instruments, (c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.
UCITS	An undertaking for collective investment in Transferable Securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
US Person	Shall have the meaning ascribed to it under Section 902(k) of Regulation S under the Securities Act.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Any day for which the Net Asset Value is calculated as detailed for each Sub-Fund, in the relevant Sub-Fund Particular.

GENERAL PART

1. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular may be issued.

The names of some Sub-Funds commence with "All" indicating that they are part of the Company, i.e. Allsolutions, and emphasizing the role of the Company's initiator Allfunds Bank S.A.U. in the Sub-Funds' creation. Subsequently, the name of the Investment Manager is included. This naming method does not apply to the Sub-Fund Global Allocation Fund, Prudent Optimised Alpha, Moderate Optimised Alpha and Dynamic Optimised Alpha. Furthermore, the names of the Sub-Funds managed by United Overseas Bank Limited do not commence with "All".

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of Article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the Shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 4 March 2021. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000. This minimum must be reached within a period of 6 months following the authorisation of the Company as a UCITS under the 2010 Law.

The Company was incorporated with an initial capital of EUR 30,000, divided into 300 fully paid up shares.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B252514. The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés,* Luxembourg and were published in the RESA on 16 March 2021.

The reference currency of the Company is the EUR and all the financial statements of the Company will be presented in EUR.

2. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS

The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth as detailed for each Sub-Fund in the relevant Sub-Fund Particulars.

In pursuing the investment objectives of the Sub-Funds, the Directors at all times seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of Shares under normal circumstances may be made without undue delay upon request by the Shareholders.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the Shares to diminish or to increase.

Integration of sustainability risks into investment decisions

The Sub-Funds' investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Sub-Fund's investments.

The Company is a multi-manager fund and the relevant Investment Manager's integration of sustainability risks in the investment decision-making process of the relevant Sub-Fund is reflected in the relevant pre-contractual disclosures annexed to each Sub-Fund Particular in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The factors which will be considered by the Investment Manager will vary depending on the security in question, but could typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

According to its risk management policy, the Management Company will perform an oversight of the Sub-Funds' portfolio exposure to sustainability risks.

a) The sustainability risks that the Sub-Funds (SFDR categorisation: article 8):

- ALL SARASIN RESPONSIBLE GLOBAL EQUITY,
- ALL TOBAM GLOBAL BLOCKCHAIN EQUITY,
- ALL PZENA EUROPE EQUITY VALUE,
- ALL ARISTOTLE US VALUE,
- PRUDENT OPTIMISED ALPHA,
- MODERATE OPTIMISED ALPHA,
- DYNAMIC OPTIMISED ALPHA,
- ALL ARISTOTLE GLOBAL QUALITY, and
- ALL RGI PAN EUROPEAN CHANGE FOR BETTER FUND FUNDS (SFDR categorisation: article 9),

which all have an ESG approach integrated into their investment policy, maybe subject to, are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Funds' ESG policy. More information on the ESG Strategy of these Sub-Funds can be found in the Appendix to the Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

b) The sustainability risks that the Sub-Funds (SFDR categorisation: article 6):

- ALL GQG GLOBAL EQUITY INCOME,
- ALL BTG PACTUAL LATIN AMERICA EQUITY,
- GLOBAL ALLOCATION FUND,
- UOB PB ASIAN FIXED INCOME FUND USD,
- UOB PB ASIAN FIXED INCOME FUND SGD,
- UOB PB INCOME FUND USD,
- UOB PB INCOME FUND SGD,
- UOB PB BALANCED FUND USD,
- UOB PB BALANCED FUND SGD,
- ALL PASSAIC U.S. PROTECTED EQUITY,
- ALL NOMURA JAPAN EQUITY,

which do not have any ESG approach, maybe subject to, are likely to have a more material impact on the value of these Sub-Funds' investments in the medium to long term. The assets held by a Sub-Fund may be subject to partial or total loss of value, because of the occurrence of a sustainability risk due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

A sustainability risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country which may impact the portfolio of a Sub-Fund in its entirety.

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

Each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on sustainability factors and how in the pre-contractual disclosures annexed to the Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

3. RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and the applicable regulations, in particular CSSF Circular 11/512, the Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise expressly stated in the relevant Sub-Fund Particulars, the commitment approach (as detailed in the ESMA Guidelines 10-788) will be applied to measure the Sub-Funds' risk exposure. When using the commitment approach, the relevant Sub-Fund calculates its global exposure by taking into account the market value of the equivalent position in the underlying asset of the financial derivative instruments or the financial derivative instruments' notional value, as appropriate. This commitment conversion methodology allows in certain circumstances and in accordance with the provisions of the CSSF Circular 11/512 (i) the exclusion of certain types of non-leveraged swap transactions or certain risk free or leverage free transactions and (ii) the consideration of netting and hedging transactions to reduce the global exposure.

In case the relative Value-at-Risk (VaR) approach is used for a Sub-Fund, this will be indicated in the Sub-Fund Particulars. Accordingly, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style.

In case the absolute Value-at-Risk (VaR) approach is used for a Sub-Fund, this will be indicated in the Sub-Fund Particulars. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value which must not exceed an absolute limit of 20%.

The standard risk settings used to determine the VaR are based upon a one (1) month holding period and a 99% unilateral confidence interval. The expected leverage will be calculated according to the total of all financial derivative instruments' notional amounts, as described below under section "Risk Considerations", "leverage".

Liquidity Risk Management

The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its Shares at the request of Shareholders at all times.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that Sub-Funds are able to honour Shareholders' redemption requests. In addition, Shareholders' concentrations are regularly reviewed to assess their potential impact on the liquidity of the Sub-Funds.

Sub-Funds are reviewed individually with respect to liquidity risks.

The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and Shareholder base. The following liquidity management tools may be used to manage liquidity risk:

i. a suspension of the redemption of Shares in certain circumstances as described in the Section 11.2 "Temporary suspension".

ii. the deferral of redemptions in accordance with section 7.5 "Deferral of redemptions".

iii. in certain circumstances the acceptance that redemption requests are settled in kind in accordance with sub-section "Redemptions in kind" in section 7.2 "Settlement".

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds' complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this information is more recent.

4. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should read the Prospectus in its entirety and the relevant Key Information Documents and consult with their legal, tax and financial advisers prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Company will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Business risk

There can be no assurance that the Company or any Sub-Fund will achieve its investment objective. There is no operating history by which to evaluate their likely future performance. The investment results of the Company or any Sub-Fund are reliant upon the success of the Investment Manager and the performance of the markets the Sub-Funds invest in.

Reliance on the Investment Manager

The Investment Manager will have the responsibility for each Sub-Fund's investment activities. Investors must rely on the judgment of the Investment Manager has complete discretionary power in exercising this responsibility. In addition, since the performance of a Sub-Fund is wholly dependent on the skills of the Investment Manager if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the relevant Sub-Fund and its performance.

Moreover, there can be no assurance that the Investment Manager of any Sub-Fund will successfully implement the strategy of the relevant Sub-Fund.

Market risk

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments in securities may be affected by uncertainties such as international, political and economic and general financial market developments or changes in government policies, especially in countries where the investments are based.

Foreign exchange risk and currency hedging risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency of the relevant Sub-Fund or to the Reference Currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or the Reference Currency) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the Reference Currency) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions in order to hedge against currency exchange risk. However, there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or the Reference Currency). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Hedging transactions may consist of foreign exchange forward contracts or other types of derivative contracts which reflect a foreign exchange hedging exposure that is "rolled" on a periodic basis. In such a situation, the hedging transactions may not be adjusted for the foreign exchange exposure arising from the performance of a Sub-Fund's portfolio between two consecutive roll dates which may reduce the effectiveness of the hedge and may lead to gains or losses to investors. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the relevant Sub-Fund/Class.

Given that there is no legal segregation of liabilities between Classes, there may be a remote risk that, under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities which might affect the Net Asset Value of the other Classes of the same Sub-Fund.

The Management Company will review hedged positions at every valuation point to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Classes and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against the currency risk.

Where the liabilities of a particular Class exceed the assets pertaining to that Class, creditors pertaining to one Class may have recourse to the assets attributable to other Classes.

Equity investment risks

A Sub-Fund may invest directly or indirectly in equity securities. Investing in equity securities may offer a higher rate of return than those investing 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. As a result, the market value of the equity securities that it invests in may go down as well as up. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Sub-Fund to losses.

Risks of investing in other funds

A Sub-Fund may invest in underlying funds which are not regulated by the CSSF. In addition to the expenses and charges charged by such Sub-Fund, investors should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by investment manager of these underlying funds as well as fees payable by the relevant Sub-Fund during its subscription to or redemption from these underlying funds. Furthermore, there can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Investment Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the relevant Sub-Fund and its investors. If a Sub-Fund invests in an underlying fund managed by the Investment Manager or connected person of the Investment Manager, potential conflict of interest may arise. Please refer to the section headed "***Conflicts of Interest***" for details under the circumstances.

Segregation of Sub-Funds risk

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

Commodities risk

Investors should note that investments which grant an (indirect) exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities.

Terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

Debt Securities

- *Credit ratings risk*

  The ratings of debt securities by Moody's Investor Services, Standard & Poor's and Fitch's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer's ability to make scheduled payment on its obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

- *Lower rated, below investment grade and unrated securities risk*

  A Sub-Fund may invest in securities which are below investment grade or which are unrated. Investors should note that such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the relevant Sub-Fund's prices may be more volatile.

  The value of lower-rated or unrated corporate bonds may be affected by investors' perceptions. When economic conditions appear to be deteriorating, below investment grade or unrated corporate bonds may decline in market value due to investors' heightened concerns and perceptions over credit quality.

- *Valuation risk*

  The value of debt securities that a Sub-Fund invests may be subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt securities are not priced properly. Valuations of quoted or listed debt securities are primarily based on the valuations from independent third-party sources where the prices are available. However, in the case where independent pricing information may not be available such as in extreme market conditions

or break down in the systems of third-party sources, the value of such debt securities may be based on certification by such firm or institution making a market in such investment as may be appointed for such purpose by the Investment Manager in consultation with the Board of Directors. Valuations in such circumstance may involve uncertainty and judgemental determination.

In the event of adverse market conditions where it is not possible to obtain any reference quotation from the market at the relevant time of valuation, the latest available quotations of the relevant debt securities may be used to estimate the fair market value. Alternatively, the Board of Directors may permit some other method of valuation to be used to estimate the fair market value of such debt securities including the use of quotation of other debt securities with very similar attributes. Such valuation methodology may not equal to the actual liquidation price due to liquidity and size constraints. If valuation is proven to be incorrect, this will affect the Net Asset Value calculation of the relevant Sub-Fund.

The valuation of unlisted debt securities is more difficult to calculate than listed debt securities. Normally, unlisted debt securities are valued at their initial value thereof equal to the amount expended out of the relevant Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other acquisition expenses) provided that the value of any such unlisted debt securities shall be determined on a regular basis by a professional person approved by the Board of Directors as qualified to value such unlisted debt securities. Such professional person may value the unlisted debt securities by reference to the prices of other comparable unlisted debt securities. The trading of unlisted debt securities may not be transparent, and the prices of unlisted debt securities may not be openly displayed. There is a risk that such professional person is not aware of all the trading in unlisted debt securities and may use prices which may be historical only and may not reflect recent trading in the debt securities concerned. In such circumstance, the valuation of the unlisted debt securities may not be accurate as a result of incomplete price information. This would have impact on the calculation of the Net Asset Value of the relevant Sub-Fund.

- *Unlisted debt securities risk*

The debt securities in which a Sub-Fund invests may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. Even if the debt securities are listed, the market for such securities may be inactive and the trading volume may be low. In the absence of an active secondary market, the relevant Sub-Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the relevant Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the relevant Sub-Fund may suffer losses in trading such securities.

- *Interest rate risk*

  A Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

- *Credit risk*

  A Sub-Fund which has exposure to bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Fund(s) investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

  More generally, changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

- *Downgrading risk*

  Investment Grade bonds may be subject to the risk of being downgraded to non-Investment Grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected. The Management Company or the Investment Manager may or may not dispose of the securities, subject to the investment objective of the Sub-Fund.

Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment, position or collateral cannot be easily unwound or offset due to insufficient market depth, market disruption, a sudden change in the perceived value or credit worthiness of the issuer of a security or the security itself/of the counterparty to a position or of the position itself, or due to adverse market conditions generally, in particular an adverse change in demand and supply of a security or bid and ask quotes on a position, respectively.

A common consequence of reduced liquidity of a security/of a position is an additional, as opposed to the usual bid-ask spread charged by the brokers, discount on the selling/liquidation price. In addition, reduced liquidity due to these factors may have an adverse impact on the ability of a Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

In general, securities purchased/positions entered into by a Sub-Fund are sufficiently liquid, so that no liquidity issues normally arise during the course of the Sub-Fund's business. However, certain securities might be or become illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reasons.

A Sub-Fund's investment in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk (such as but not limited to ABS and MBS, collateralised debt obligations, high yield and high-risk bonds) tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

The attention of the Shareholders is drawn to the fact that in extreme market situations the liquidity of the securities in which a Sub-Fund may invest may be temporarily limited. Markets where a Sub-Fund's securities are traded could experience such adverse conditions as to cause exchanges to suspend trading activities. The Investment Manager will however ensure that the overall liquidity of the portfolio is ensured at any time.

Essentially, liquidity risk is a risk that demand and supply of a financial instrument or any other asset is not sufficient to establish a sound market in this instrument or other asset. Accordingly, it may take longer to sell the instrument. The less liquid an instrument, the longer it might take to sell it.

Risks of investing in IPO securities

A Sub-Fund may invest in initial public offerings (“Initial Public Offerings” or "IPOs") securities. The prices of securities involved in Initial Public Offerings are often subject to greater and more unpredictable price changes than more established securities. There is the risk that there are inadequate trading opportunities generally or allocations for IPOs which the Investment Manager wishes or is able to participate in. Furthermore, the liquidity and volatility risks associated with investments or potential investments in IPO securities may be difficult to assess, due to the lack of trading history of such IPO securities. These risks may have adverse impact on the relevant Sub-Fund and its investors.

Volatility of financial derivative instruments

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

Futures and options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where

appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Please also refer to Leverage Risk below.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

OTC financial derivative transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, Total Return Swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Sub-Fund entering into OTC financial derivative transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company may effect transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or Total Return Swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Management Company or the Investment Manager with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Exchange Traded Fund risk

An Exchange Traded Fund ("ETF") may seek to track the performance of certain indices or certain assets, contracts and/or instruments invested in or held by such an ETF and thus the performance of an ETF will be subject to the same risks as affect the underlying assets. These may include, in particular, company-specific factors such as: earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies, as well as macroeconomic factors, such as interest rate and price levels on the relevant markets, currency fluctuations and political, legal and regulatory developments.

Depositary receipts risk

Depositary receipts are instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer. The legal owner of shares underlying the depositary receipts is the custodian bank, who at the same time is the issuing agent of the depositary receipts. There is a risk that the jurisdiction of issuance of the depositary receipts or the jurisdiction to which the custodian agreement is subject does not recognise the purchaser of the depositary receipts as the actual beneficial owner of the underlying shares. Therefore, in the event that the custodian bank becomes insolvent or that enforcement measures are taken against such a custodian bank, it may not be possible to exempt the relevant shares from the assets of the custodian bank subject to the insolvency proceedings and the holders of the relevant depositary receipts may end up being treated as unsecured creditors of the custodian bank or their rights to the assets of the custodian bank may not be recognised at all, as part of such proceedings. In such circumstances, any amount realised by the holder of the relevant depositary receipts may be significantly below their original value.

Risk of Swap Transactions

To the extent that a Sub-Fund enters into a swap transaction (which may include a Total Return Swap), investors should be aware that in a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

Swaps contracts can be individually traded and structured to include exposure to different types of investments or market factors. Depending on their structure, these swap operations can increase or decrease the exposure of a Sub-Fund to strategies, shares, short- or long-term interest rates, foreign currency values, borrowing rates or other factors. Swaps can be of different forms, and are known under different names; they can increase or decrease the overall volatility of a Sub-Fund, depending on how they are used. The main factor that determines the performance of a swap contract is the movement in the price of the underlying investment, specific interest rates, currencies and other factors used to calculate the payment due by and to the counterparty. If a swap contract requires payment by a Sub-Fund, the latter must at all times be able to honour said payment. Moreover, if the counterparty loses its creditworthiness, the value of the swap contract entered into with this counterparty can be expected to fall, entailing potential losses for a Sub-Fund.

Swap transactions are subject to the risk that the swap counterparty may default on its obligations. If such a default were to occur the Sub-Funds would, however, have contractual remedies pursuant to the relevant OTC swap transaction. Investors should be aware that such remedies may be subject to

bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor and as a result a Sub-Fund may for example not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the amount due. The net counterparty risk exposure each Sub-Fund may have with respect to a single swap counterparty, expressed as a percentage (the "Percentage Exposure") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may take into account certain mitigating techniques (such as remittance of collateral) and (iii) cannot exceed 5 % or 10 % depending on the status of the swap counterparty, in accordance with and pursuant to the applicable regulations (please refer to Appendix 1 for more details on the maximum Percentage Exposure. Investors should nevertheless be aware that the actual loss suffered as a result of the swap counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. As a matter of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, 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. Any potential investor should therefore understand and evaluate the swap counterparty credit risk prior to making any investment.

Total Return Swaps

A Sub-Fund may utilise Total Return Swaps to, *inter alia*, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cash-flows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company. At no time will a counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying asset of the Total Return Swap.

Credit default swap risk

To the extent that a Sub-Fund enters into a credit default swap, investors should be aware that a credit default swap allows the transfer of default risk. This allows a Sub-Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and a Sub-Fund does not hold the underlying reference obligation, there may be a market risk as the relevant Sub-Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the relevant Sub-Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Convertible securities risk

A convertible security is generally a debt obligation, preferred stock or other security that pays interest or dividends and may be converted by the holder within a specified period of time into common stock at a specified conversion price. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

Hybrid Securities risk

Hybrid securities are those that, like convertible securities described above, combine both debt and equity characteristics. Hybrids may be issued by corporate entities (referred to as corporate hybrids) or by financial institutions (commonly referred as contingent convertible bonds or "CoCos"). Hybrid securities are subordinated instruments that generally fall in the capital structure between equity and other subordinated debt, i.e. such securities will be the most junior securities above equity. Such securities will generally have a long maturity and may even be perpetual in nature. Coupon payments may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments may not amount to an event of default. Hybrid securities are callable at pre-determined levels. It cannot be assumed that hybrid securities, including perpetual securities, will be called on the call date. The investor may not receive return of principal on a given call date or on any date.

Contingent convertible debt securities risk

Contingent convertible debt securities are bonds issued by companies, which convert into shares in the company when certain capital conditions are met and are subject to the following risks.

Trigger levels and conversion risk

Contingent convertible debt securities are complex financial instruments in respect of which trigger levels and conversion risk, depending on the distance of the capital ratio to the trigger level, differ. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity and to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because the investment policy of the Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown and yield risk

The structure of the contingent convertible debt securities is innovative yet untested. Investors have been drawn to this instrument as a result of its often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, contingent convertible debt securities tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for AT1 contingent convertible debt securities, coupon cancellation.

Write-down, capital structure inversion and industry concentration risk

The investment in contingent convertible debt securities may also result in a material loss. In this event, should a contingent convertible debt security undergo a write-down, the contingent convertible debt securities' investors may lose some or all of its original investment. Contrary to classical capital hierarchy, contingent convertible debt securities' investors may suffer a loss of capital when equity holders do not.

To the extent that the investments are concentrated in a particular industry, the contingent convertible debt securities' investors will be susceptible to loss due to adverse occurrences affecting that industry.

Call extension risk

Contingent convertible debt securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Coupon cancellation risk

For some Contingent Convertible Debt Securities, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Liquidity risk

In certain circumstances finding a ready buyer for contingent convertible debt securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Asset-Backed Securities and Mortgage-Backed Securities risk

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in ABS and MBS. In general, ABS and MBS are debt securities with interest and capital payments backed by a pool of financial assets such as mortgages and loans, with collateral backing often provided by physical assets such as residential or commercial property. Some ABS is supported by unsecured loan cash

flows without physical asset backing. ABS and MBS securities are subject to, inter alia, market risk, interest rate risk, debt risk, counterparty risk, non-investment grade debt risk and liquidity risk, in addition to the further risks detailed below.

MBS generally refers to mortgage securities issued by US government-sponsored enterprises such as the Federal Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac). ABS usually refers to privately sponsored ABS. The main categories are Residential Mortgage Backed Securities ("RMBS"), Commercial Mortgage Backed Securities ("CMBS"), Collateralised Loan Obligations (CLO) and Consumer ABS (for example credit cards, auto loans and student debt). In a typical ABS deal, the securities are separated into tranches which have different rights. The senior tranches usually receive the loan repayments first and the junior tranches absorb the first losses. To compensate for the higher capital risk, the junior holders are paid a higher rate of interest than the senior note holders.

RMBS represent interests in pools of residential mortgage loans secured by the underlying residential property. Some loans may be prepaid at any time. The collateral underlying CMBS generally consists of mortgage loans secured by income-producing property, such as shopping centres, office buildings, industrial or warehouse properties, hotels, rental apartments, nursing homes, senior living centres and self-storage properties.

The investment characteristics of MBS and ABS differ from traditional debt securities. The major difference is that the principal is often paid in stages and may be fully repaid at any time because of the terms of the underlying loans. This variability in timing of cash flows makes estimates of future asset yield and weighted average life uncertain.

The broad ABS market also includes synthetic Collateralised Debt Obligations (CDO). These usually have shorter maturities, typically five years, and are referenced to debt obligations or other structured finance securities.

- Prepayment risk

The frequency at which prepayments occur on loans underlying ABS will be affected by a variety of factors including interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, fixed rate mortgage obligors often prepay their mortgage loans when prevailing mortgage rates fall below the interest rates on their mortgage loans subject to mortgage finance availability and no material change in the value of the property or the borrowers' credit worthiness.

- Subordinated risk

Investments in subordinated ABS involve greater risk of default and loss than the senior classes of the issue or series. ABS deals are structured into tranches such that holders of the most junior securities absorb losses before more senior tranches. When losses have been absorbed by the most junior tranche, the next most junior tranche will absorb subsequent losses. Investors in junior tranches can carry high capital risk and may face a complete loss.

- Capital Value risk

The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those arising in the property location, the borrower's

equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Most commercial mortgage loans underlying MBS are full recourse obligations of the borrower which is usually a Special Purpose Vehicle (SPV). If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of MBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related MBS. Revenues from the assets underlying such MBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court appointed receiver to control collateral cash flow.

Where a loan originator has assigned specific loans to an ABS structure and the originator has faced financial difficulties, creditors of the originator have sometimes challenged the validity of the assigned loans. Such challenges can weaken the asset backing for ABS securities.

- Economic risk

Performance of a commercial mortgage loan depends primarily on the net income generated by the underlying mortgaged property. The market value of a commercial property similarly depends on its income-generating ability. As a result, income generation will affect both the likelihood of default and the severity of losses with respect to a commercial mortgage loan. Any decrease in income or value of the commercial real estate underlying an issue of CMBS could result in cash flow delays and losses on the related issue of CMBS.

The value of the real estate which underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines.

- Re-financing risk

Mortgage loans on commercial and residential properties often are structured so that a substantial portion of the loan principal is not amortised over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and saleability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Distressed Securities risk

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Defaulted Securities risk

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Sub-Funds may buy defaulted debt securities if, in the opinion of the Investment Manager, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

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

Included among the issuers of debt securities or obligations in which the Company may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in connection with establishing each entity and arranging for the placement of its securities.

Warrants risk

Investments in and holding of warrants may result in increased volatility of the Net Asset Value of certain Funds, which may make use of warrants, and accordingly are accompanied by a higher degree of risk.

Collateral risk

Although collateral may be received by a Sub-Fund to mitigate the risk of a counterparty default, there is a risk that the collateral received, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty’s liability. This may be due to factors including

inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral that the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance the Sub-Fund would be required to cover the shortfall.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of the Depositary or a sub-custodian.

Counterparty risk

The Company on behalf of a Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the Company on behalf of the Sub-Fund may enter into forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative contracts such as swap contracts entered into by the Company on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

Legal risk

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

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

Depositary risk

The assets of the Company and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or any other custodians and/or broker-dealers appointed by the Company. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant depositary, sub-custodian(s), other custodian / third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the depositary, sub-custodian(s), other custodian / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant depositary, sub-custodian(s), other custodian / third-party bank, or the broker dealer, the Company's claim might not be privileged and may only rank *pari passu* with all other unsecured creditors' claims. The Company and/or its Sub-Funds might not be able to recover all of their assets in full.

REITs risks

Securities of real estate investment trusts ("REITs") may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. A REIT's performance depends on the types and locations of the properties it owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Since REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

Emerging Markets risks

The Company may invest in eligible assets which are listed on the securities exchanges of Emerging Markets countries, as well as investing in companies which are located or have operations within such countries. Emerging Markets are typically more volatile than developed markets and can result in increased risk for investors.

In Emerging Markets, the legal, regulatory and operational framework may not be well developed, which means that investments in these markets may carry higher risks than investments in markets

with well-established legal, regulatory and operational frameworks. The risks of investing in Emerging Markets include those risks listed below.

(a) Political and legal risks

The Company has greater exposure to political risks, country risks and legal and compliance risks. In Emerging Markets, investor protection legislation or protection available through other legal avenues (for example concepts of fiduciary duties) may be limited, non-existent, or difficult to enforce in practice. Obligations on companies to publish financial information, or to publish such information in accordance with recognized accounting standards, may also be limited. Governments may make or invoke policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets.

(b) Market, valuation and settlement risks

Eligible markets which are securities exchanges in Emerging Markets are likely to be less liquid and less efficient than Regulated Markets. Eligible assets traded on such exchanges can be more difficult to sell and value. Shareholder registers may not be properly maintained and ownership of or interests in such eligible assets may not be (or remain) fully protected. Registration of ownership of securities may be subject to delays and during the period of delay it may be difficult to prove beneficial ownership of the securities. In some market, the concept of beneficial ownership is not recognized or is not well developed.

Custody arrangements for such securities may not be well developed. Settlements may still take place in physical rather than dematerialized form. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

A Sub-Fund may invest in securities in jurisdictions (including China) which impose limitations or restrictions on foreign ownership or holdings. In such circumstances, the relevant Sub-Fund may be required to make investments in the relevant markets directly or indirectly. In either case, legal and regulatory restrictions or limitations may have adverse effect on the liquidity and performance of such investments due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers.

(c) Taxation risks

Investors should note that tax law and practice in Emerging Market countries is less established than in countries with Regulated Markets. It is therefore possible that current laws, interpretation, guidance, or practices relating to taxation may change, potentially with retrospective effect. This may mean that the Company may have to pay additional taxes or have sales proceeds withheld for tax reasons in circumstances which cannot be anticipated at the time when investments are made, valued or disposed of.

Legal and regulatory risk in Mainland China

The legal system of Mainland China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in Mainland China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission ("CSRC") and the PRC State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

RMB related risks

RMB is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Sub-Funds. If such policies change in future, the relevant Sub-Fund's or the shareholders' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the relevant Sub-Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.

China A-shares investment risks

The existence of a liquid trading market for China A-shares may depend on whether there is supply of, and demand for, such China A-shares. The price at which securities may be purchased or sold by a Sub-Fund and the Net Asset Value of the Sub-Fund may be adversely affected if trading markets for China A-shares are limited or absent. The China A-share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the PRC Stock Exchanges on China A-shares, where trading in any China A-share security on the relevant PRC Stock Exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. In addition, it is possible that the PRC government, relevant PRC stock exchanges and/or relevant regulatory authorities may from time to time introduce new measures to control the risk of substantial fluctuations in the China A-shares market. A suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risks

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China

Securities Depositary and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through its Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A-shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014, the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

Under the Shanghai-Hong Kong Stock Connect, a Sub-Fund, through its Hong Kong broker may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-shares that are not included as constituent stocks of the relevant indices but which have corresponding China H-shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through their Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A-shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. The Shenzhen-Hong Kong Stock Connect has commenced trading on 5 December 2016.

Under the Shenzhen-Hong Kong Stock Connect, a Sub-Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB 6 billion or above and all SZSE-listed shares of companies which have issued both China A-shares and China H-shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares

that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-shares traded through Stock Connects are issued in scripless form, and investors will not hold any physical China A-shares.

Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE securities. Further information about the trading fees and levies is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the relevant Sub-Fund's assets in Hong Kong through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

Bond Connect risks

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank

Funding Centre ("CFETS"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third-parties (as the case may be). As such, the Sub-Funds are subject to the risks of default or errors on the part of such third-parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Funds' ability to invest in the CIBM will be adversely affected. In such event, the Sub-Funds' ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

China QFII/RQFII risks

1) Investment through Investment manager or Third-Party QFII/RQFII

Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFII/RQFII under the relevant QFII/RQFII regulations (the "QFII/RQFII Eligible Securities") through institutions that have obtained QFII/RQFII status in China.

As of the date hereof, owing to the current QFII/RQFII regulations and that the Sub-Funds themselves are not QFIIs/RQFIIs, the relevant Sub-Funds may invest in QFII/RQFII Eligible Securities indirectly through equity linked products, including but not limited to equity linked notes and participatory notes issued by institutions that have obtained QFII/RQFII status (collectively referred to as "CAAPs"). The relevant Sub-Funds may also invest directly in QFII/RQFII Eligible Securities via the QFII/RQFII status of the Investment Manager.

There are rules and restrictions under current QFII/RQFII regulations including rules on investment restrictions, which are applicable to the QFII/RQFII as a whole and not only to the investments made by the relevant Sub-Funds. Investments in QFII /RQFII Eligible Securities made through institutions with QFII/RQFII status are generally subject to compliance with investment and market access

restrictions applicable to each QFII/RQFII. Such rules and restrictions imposed by the Chinese government on QFIIs/RQFIIs may have an adverse effect on the Sub-Funds' liquidity and performance.

Investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the QFII/RQFII could result in the revocation of or other regulatory actions, including investment in QFII/RQFII Eligible Securities or through CAAPs issued by the said QFII/RQFII made in the benefit of the relevant Sub-Funds.

2) Limits on Redemption

Where the relevant Sub-Funds are invested in China's securities market by investing through the Investment Manager's QFII/RQFII status, repatriation of funds from China may be subject to the QFII/RQFII regulations in effect from time to time.

Accordingly, the investment regulations in relation to the repatriation may change from time to time. PRC custodian(s) (the "PRC Custodian(s)") may handle the capital and/or repatriation profit for the Investment Manager acting as QFII/RQFII with written application or instructions as well as a tax payment commitment letter issued by the Investment Manager.

3) Custody and Broker Risk

The QFII/RQFII Eligible Securities acquired by the relevant Sub-Funds through the Investment Manager's QFII/RQFII status will be maintained by the PRC Custodian(s) in electronic form via a securities account with the CSDCC or such other central clearing and settlement institutions and a cash account with the PRC Custodian(s).

The Investment Manager also selects the PRC brokers to execute transactions for the relevant Sub-Funds in the PRC markets. The Investment Manager can appoint up to the maximum number of PRC brokers per market (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange) as permitted by the QFII/RQFII regulations. Should, for any reason, the relevant Sub-Funds' ability to use the relevant PRC broker be affected, this could disrupt the operations of the relevant Sub-Funds. The relevant Sub-Funds may also incur losses due to the acts or omissions of either the relevant PRC broker(s) or the PRC Custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, in the event of an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in the CSDCC or bankruptcy of CSDCC, the relevant Sub-Funds may suffer losses. It is possible that, in circumstances where only a single PRC broker is appointed where it is considered appropriate to do so by the Investment Manager, the relevant Sub-Fund(s) may not necessarily pay the lowest commission or spread available.

Subject to the applicable laws and regulations in China, the Depositary Bank will make arrangements to ensure that the PRC Custodians have appropriate procedures to properly safe-keep the Funds' assets.

According to the QFII/RQFII regulations and market practice, the securities and cash accounts for the investment funds in China are to be maintained in the name of "the full name of the QFII/RQFII investment manager – the name of the fund" or "the full name of the QFII/RQFII investment manager – client account". Notwithstanding these arrangements with third-party custodians, the QFII/RQFII regulations are subject to the interpretation of the relevant authorities in China.

Moreover, given that pursuant to the QFII/RQFII regulations, the Investment Manager as QFII/RQFII will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFII/RQFII Eligible Securities of the relevant Sub-Funds may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of the Sub-Funds concerned. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the relevant Sub-Fund's assets belong to the Investment Manager and such creditors may seek to gain control of the relevant Sub-Fund's assets to meet the Investment Manager's liabilities owed to such creditors.

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

The Investment Manager as QFII/RQFII shall entrust its PRC Custodian(s) to complete relevant registration formalities or submit relevant applications to the People's Bank of China ("PBOC") and SAFE as described in the Administrative Provisions on Domestic Securities and Futures Investment Capital of Foreign Institutional Investors (PBOC & SAFE Circular [2020] No. 2) (the "Administrative Provisions"). The Investment Manager shall cooperate with its PRC Custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

4) Foreign Exchange Controls

RMB is currently not a freely convertible currency and is subject to exchange controls imposed by the Chinese government. As the relevant Sub-Funds invest in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting the ability of the relevant Sub-Funds to satisfy redemption obligations.

Although the Investment Manager may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by the Investment Manager for its domestic securities investments shall be in the same currency and no cross-currency arbitrage between RMB and other foreign currencies shall be allowed. The Investment Manager is allowed to convert between different foreign currencies according to their actual needs.

China RQFII specific currency risks

While both the CNY and CNH are the same currency, they are traded in different and separated markets. The CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of the RMB held offshore (i.e. outside China), the CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions in the relevant Sub-Funds investing in the RQFII Eligible Securities through the Investment Manager's RQFII quota will be in USD and/or

reference currency of the relevant share class and will be converted to/from the CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Funds concerned may also be adversely affected by the rate and liquidity of the RMB outside China.

Russian Investment Risk

There are significant risks associated with investing in Russia including: (a) delays in settling transactions and the risk of loss arising from the process of registering securities and their custody; (b) the risk that legislation could be changed without reasonable notice, enacted retrospectively or issued by way of internal regulations that the public may not be aware of; (c) risks with regard to ownership and custody, as securities in Russia are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary) so a Sub-Fund is at risk of losing its registration and ownership of securities through fraud, negligence or even oversight; and (d) foreign investors cannot be guaranteed redress in a Russian court in the event of a breach of local laws, contracts or regulations and there may be restrictions on foreign investment and the possibility of repatriation of investment income and capital.

Russian laws relating to securities investments and regulations have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary. Russian rules regulating corporate governance either do not exist or are underdeveloped.

ESG risks

ESG (environmental, social and governance) information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company or the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

Effect of substantial withdrawals

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Risk of liquidation

A Sub-Fund may be terminated in certain circumstances which are summarised under the section "Liquidation of the Company/Termination and Amalgamation of Sub-Funds". In the event of the termination of a Sub-Fund, such Sub-Fund would have to distribute to the shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Sub-Fund will be worth less than the initial cost of acquiring such investments, resulting in a loss to the shareholders. Moreover, any organisational expenses (such as establishment costs) with regard to the relevant Sub-Fund that had not yet been fully amortised would be debited against the Sub-Fund's assets at that time.

Political and country risks

The value of the Company's assets may be affected by uncertainties such as political developments, economic and social changes, changes in government policies, cession and war, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Company directly or indirectly holds positions could impair the ability of the Company to carry out its business and could cause it to incur losses.

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

Micro and/or small Cap risk

Smaller companies and micro-cap companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. Securities of micro and small cap companies tend to be traded less frequently and in smaller volumes than those of large cap companies. As a result, the prices of shares of micro and small cap companies tend to be less stable than those of large cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group.

Consequently, investments in smaller or micro-cap companies may be more vulnerable to adverse developments than those in larger companies and a Sub-Fund may have more difficulty establishing or closing out its securities positions in such companies at prevailing market prices.

Specialization risk

Some Sub-Funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach. Specialization allows a Sub-Fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the Sub-Fund may underperform relative to less specialized investments. Sub-Funds that specialize

tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Portfolio Concentration risk

Although the strategy of certain Sub-Funds of investing in a limited number of assets has the potential to generate attractive returns over time, a Sub-Fund which invests in a concentrated portfolio of securities may tend to be more volatile than a Sub-Fund which invests in a more broadly diversified range of securities. If the assets in which such Sub-Fund invests perform poorly, the Sub-Fund could incur greater losses than if it had invested in a larger number of assets.

Large Shareholder risk

Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding Shares of a Sub-Fund ("Large Shareholders"). If a Large Shareholder redeems all or a portion of its investment in the Sub-Fund, the Sub-Fund may have to incur transaction costs in the process of making the redemption. Conversely, if a Large Shareholder makes a significant purchase in the Sub-Fund, the Sub-Fund may have to hold a relatively large position in cash for a period of time while the Investment Manager finds suitable investments. This may negatively impact the performance of the Sub-Fund.

Active Trading risks

Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).

Risks Involving Transfer of Money

The Sub-Funds may invest in overseas markets and thus, investors may find restrictions on transfer of dividend income and capital gains from the Company and on selling and buying activities. The Sub-Funds, therefore, may be adversely affected by application of investment restrictions of the countries invested in. In addition, delays in or denial of government approval of transfer of money may also arise. Payment of redemption proceeds may be delayed due to changes in the global financial landscape and delays in international settlement process.

Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 11.2 "Temporary suspension").

Declining Performance with Asset Growth

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for relevant Sub-Fund because the Investment Manager cannot deploy all the assets in the manner it desires.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Company's investments. A Shareholder may not fully recover its/her/his initial investment when he chooses to redeem its/her/his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. It should be remembered that the value of the Shares and the income (if any) derived from them can go down as well as up.

Potential Conflicts of Interest

The Investment Manager may conduct transactions in which the Investment Manager has, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager's duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated. Please also refer to Section "Conflicts of interests".

Regulatory risk

The Company is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Sub-Funds may be registered in non-EU jurisdictions. As a result of such registrations these Sub-Funds may be subject to more restrictive regulatory regimes. In such cases these Sub-Funds will abide by these more restrictive requirements. This may prevent these Sub-Funds from making the fullest possible use of the investment limits.

Regulatory reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective investment objective and policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required.

Exchange of information

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

Should the Company become subject to a withholding tax and/or penalties as a result of FATCA and/or penalties as a result of CRS, the value of the Shares held by all the Shareholders may be materially affected.

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Operational risk

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

Trade execution and selection of brokers and dealers

The trading techniques used by the Sub-Funds may require the rapid and efficient execution of transactions. Inefficient executions can result in a Sub-Fund being unable to exploit the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

The policy of the Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the relevant Sub-Fund. The Investment Manager will effect transactions with those brokers, dealers, banks and other counterparties (collectively, "brokers and dealers") which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Investment Manager also may cause a broker or dealer who provides certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction ("soft commissions"). The Investment Manager is only entitled to these soft commissions in the following circumstances: (i) the Investment Manager must act at all times in the Sub-Fund’s best interests whenever it concludes such arrangements; (ii) the services provided must relate directly to the Investment Manager’s activities; (iii) brokerage fees on transactions affecting the Sub-Fund’s portfolio may only be attributed by the Investment Manager to dealer-brokers that are legal entities and not to private individuals, and (iv) the Investment Manager must provide the Board of Directors and the Management Company with reports concerning the soft commission

arrangements concluded with the brokers, including details of the type of services provided. Payment of any soft commissions will be noted in the Company's financial statements.

Leverage

The Sub-Funds may achieve some leverage through the use of options, synthetic short sales, swaps, credit default swaps, forwards and other financial derivative instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, exposes a Sub-Fund to greater capital risk than an unlevered vehicle.

Sub-Funds quantifying global exposure using a Value-at-Risk (VaR) approach disclose their expected level of leverage in the relevant Sub-Fund Particular.

The expected level of leverage is an indicator and not a regulatory limit. The Sub-Funds' levels of leverage may be higher than this expected level as long as the Sub-Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure.

The level of leverage is a measure of (i) the derivative usage and (ii) the reinvestment of collateral in relation to efficient portfolio management transactions. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. It also does not represent the level of potential capital losses that a Sub-Fund may incur.

The level of leverage is calculated as (i) the sum of notionals of all financial derivative contracts entered into by the Sub-Fund expressed as a percentage of the Sub-Fund's Net Asset Value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

Borrowing risks

The Investment Manager may borrow for the account of a Sub-Fund for various reasons, such as facilitating redemptions or to acquire investments for the account of the relevant Sub-Fund within the limited permitted by the CSSF. Borrowing involves an increased degree of financial risk and may increase the exposure of the relevant Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time

Foreign securities

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements

comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscatory taxation and limitations on the use or removal of Company's or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

Risks relating to Strategies, Indices and swaps (including swap counterparty risk)

Strategy Risk

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

Equity Indices

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

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

Legal and regulatory Risks relating to "Benchmarks"

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

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

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

- the Company may be precluded from using a rate or index which is a "benchmark", if a provider of such a rate or index does not obtain authorisation or, if such provider is based in a non-EU jurisdiction, the "equivalence" conditions are not met in relation to such a jurisdiction, the relevant provider has not been "recognised" or the relevant benchmark is not "endorsed" by a duly authorized EU provider; and
- the methodology or other terms of a benchmark could have to be modified to comply with the terms of the Benchmark Regulation affecting the level of risk in relation to an index or strategy referencing such benchmark or the ability of the relevant Sub-Fund to gain exposure to the desired underlying assets through exposure to such a benchmark.

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

5. SHARES

As at the date of this Prospectus, the Classes set out below may be made available to investors.

Further details regarding the Classes that are available in relation to each Sub-Fund and their fee structure are set out in the relevant Sub-Fund Particulars.

An up-to-date list of launched Classes, as well as information on available Classes, including information on the availability of currency hedged Classes (if any), any offering price and offering period, can be obtained on the following website: https://allfunds-is.com/.

The Board of Directors may at any time decide to issue further Classes in each Sub-Fund.

Class	Description	Reference Currencies	Minimum initial investment and minimum holding amounts at Sub-Fund level in the relevant Reference Currency [1]	Initial offer price in the relevant Reference Currency [2]
Class I	Class I is reserved to Institutional Investors.	EUR/USD/ GBP/CHF	5 million	100
Class S	Class S is reserved to Institutional Investors.	EUR/USD/ GBP/CHF	25 million	100
Class N	Class N is reserved to Institutional Investors.	EUR/USD/ GBP/CHF	1 million	100
Class TI	Class TI is reserved to Institutional Investors.	EUR/USD/ GBP/CHF	500.000	100
Class A	Class A is accessible to retail investors.	EUR/USD/ GBP/CHF	100	100
Class C	Class C is accessible to retail investors.	EUR/USD/ GBP/CHF	100	100
Class TA	Class TA is accessible to retail investors.	EUR/USD/ GBP/CHF	1.500	100
Class G	Class G is reserved to Institutional Investors.	EUR/USD/ GBP/CHF	10 million	100
Class O	Class O is reserved to investment funds sponsored by, and Institutional Investors affiliated to the BTG Pactual Group.	USD	100	100
Class F	Class F is reserved to Institutional Investors.	EUR/USD/ GBP/CHF	50 million	100

[1] The minimum initial investment and holding amount, as well as the minimum initial subscription amount, may be waived or reduced at the discretion of the Board of Directors.
[2] The Board of Directors may waive the initial offer price at its discretion.

Class I is only available to Institutional Investors who respect the minimum initial investment and holding amounts as indicated in the table above.

Class S is only available to Institutional Investors who respect the minimum initial investment and holding amounts as indicated in the table above.

Classes N and TI are only available to Institutional Investors who meet the minimum initial investment and holding amounts.

Class A is available to retail and professional investors invested through distributors rendering non-independent advice, execution only or any other similar services which allow the distributor to receive and retain any fee, rebate or payment from the Management Company.

Class C is available to retail and professional investors invested through distributors which on the basis of either (i) applicable legal and/or regulatory requirements including those rendering discretionary portfolio management and/or independent advice under MiFID or (ii) individual fee arrangements or commercial models with their clients are not allowed to receive and retain any rebate or payment from the Management Company.

Class TA is available to retail and professional investors invested through distributors rendering non-independent advice, execution only or any other similar services which allow the distributor to receive and retain any fee, rebate or payment from the Management Company, and who meet the minimum initial investment and holding amounts.

Class G is available to Institutional Investors.

Class O is available to investment funds sponsored by, and Institutional Investors affiliated to the BTG Pactual Group.

Class F is only available to Institutional Investors who respect the minimum initial investment and holding amounts as indicated in the table above. Class F will be closed to new investors once the relevant Sub-Fund reaches EUR 100 million as its total net assets (or such other value as determined at the discretion of the Board of Directors), while additional subscriptions by existing investors remain possible.

5.1. Class characteristics

Each of the Classes described in the table above may be made available as capital-accumulation Shares and/or as distribution Shares, denominated in different Reference Currencies and as currency hedged Shares ("Currency Hedged Classes" as described below).

- Capital-accumulation Shares are identifiable by an "ACC" following the Class names and do not pay any dividends.

- Distribution Shares are identifiable by a "DIS" following the Class names and may declare and pay out dividends at least annually.

- The Reference Currency of a Class is identified by a standard international currency acronym added as a suffix to the Class name, e.g. "ACC EUR" for a capital-accumulation Class in Euro.

- Currency Hedged Classes are identified by the suffix "H" followed by the standard international currency acronym into which the Sub-Fund's Base Currency is hedged, e.g. "ACC H EUR" for a capital-accumulation, Euro Currency Hedged Class.

Each Class is also identified by an International Securities Identification Number (ISIN).

Within a Sub-Fund, a Currency Hedged Class seeks to minimise the effect of currency fluctuations between the Reference Currency of the Class and the Base Currency of the relevant Sub-Fund. For a Currency Hedged Class within a Sub-Fund, financial derivative instruments (such as forward contracts) are commonly used to hedge against these currency fluctuations.

Whether a Sub-Fund offers Currency Hedged Classes depends upon the currency exposure and/or currency hedging policy of the Sub-Fund itself, as described below.

Any transaction costs and gains or losses from currency hedging shall be accrued to and therefore reflected in the Net Asset Value per Share of the relevant Currency Hedged Class. Currency Hedged Classes will be hedged irrespective of whether the target currency is declining or increasing in value.

Fractions of Shares up to two (2) decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

All Shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each Share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each Share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant Share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether such Shareholder is the beneficial owner of the Shares held by the same. The transfer of a Share shall be effected by a written declaration of transfer inscribed on the register of Shareholders. Such declaration of transfer, in a form acceptable

to the Company, shall state the full name and address of transferor and transferee and be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The Company or the Administration Agent may decline to register a transfer of Shares unless the transfer form is deposited with the Company or its delegate together with such information as may reasonably be required including evidence required to show the right of the transferor to make the transfer and satisfy the Administration Agent as to its requirements with respect to AML & KYC. A potential transferee (not being an existing Shareholder) will be required to complete such documentation as would have been required had that transferee subscribed for Shares before the proposed transfer is approved for registration.

6. HOW TO BUY SHARES

6.1. Application

Applicants buying Shares for the first time need to complete the Application Form which can be sent first by fax and as detailed in the Application Form to the Registrar and Transfer Agent along with the relevant AML & KYC documentation as defined under Section 6.4 "Anti-money laundering and prevention of terrorist financing" below). The original Application Form and AML & KYC documentation have to be sent before the cut-off time for any applicable Valuation Day to the Registrar and Transfer Agent by post. Any subsequent purchase of Shares can be made by Swift, fax or any other electronic form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

6.2. Dealing cut-off times

The dealing cut-off times are indicated in the relevant Sub-Fund Particulars.

Applications received after the relevant cut-off times will normally be dealt on the next applicable Business Day.

6.3. Acceptance

The right is reserved by the Company, represented by its Directors, to reject any subscription or conversion application in whole or in part without giving the reasons thereof. If an application is rejected, the application monies or balance thereof will be returned at the risk and at the expense of the applicant and without interest as soon as practicable.

6.4. Anti-money laundering and prevention of terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements), obligations have been

imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism ("AML & KYC").

As a result of such provisions, the registrar and transfer agent of a Luxembourg UCI shall ascertain the identity of each relevant new Shareholder subscribing Shares for the first time in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require applicants to provide any AML & KYC document it deems necessary to effect such identification. In addition, the Register and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the above mentioned laws and regulations, the CRS Law and/or the FATCA Law (as defined hereinafter).

In case of delay or failure by an applicant to provide the documents required, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Company, the Management Company, nor the Registrar and Transfer Agent nor any of their delegates or agents will be held responsible for said delay or for failure to process deals resulting from not providing or providing incomplete documentation.

From time to time, Shareholders may be requested to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

The list of identification documents to be provided by each applicant to the Registrar and Transfer Agent will be based on the AML & KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the applicant to provide the documents required, the application will not be accepted.

Before redemption proceeds are released, the Registrar and Transfer Agent will require original documents or certified copies of original documents to comply with the Luxembourg regulations.

6.5. Luxembourg register of beneficial owners

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

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the units (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a regulated market that is subject to disclosure

requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

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

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

6.6. Settlement

IN CASH

Subscription proceeds will in principle be paid in the Reference Currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particular (settlement date). The Board of Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund/Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement date will be on the next Business Day on which those banks are open. Payment should arrive in the Depositary's appropriate bank account, as specified in the Application Form by the settlement date at the latest as specified in the relevant Sub-Fund Particulars and subject to the foregoing. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company, including but not limited to overdraft charges and interests incurred.

IN KIND

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. A special report of the Company's Auditors will be issued. Additional costs resulting from a subscription in-kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in-kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

6.7. Share allocation

Shares are provisionally allotted but not allocated until settlement has been received by the Company or to its order. Payment for subscribed Shares must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Sub-Fund Particular.

If settlement is not received by the Company or to its order by the due date, the Company reserves the right to cancel the provisional allotment of Shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

6.8. Contract notes

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the allotment of Shares.

6.9. Form of Shares

Shares are only issued in registered form and ownership of Shares will be evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

7. HOW TO SELL SHARES

The terms and conditions applying to the redemption of the Shares of the Company are detailed, for each Sub-Fund, in the relevant Sub-Fund Particulars.

7.1. Request

Redemption requests should be made directly to the Registrar and Transfer Agent. Such requests may be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time (as detailed, for each Sub-Fund in the relevant Sub-Fund Particular) will be deferred to the next applicable Business Day.

7.2. Settlement

IN CASH

Redemption proceeds will in principle be paid in the Reference Currency of the relevant Class specified in the relevant Sub-Fund Particular within the timeframe provided for in the relevant Sub-Fund Particulars. If, in exceptional circumstances, the liquidity of the relevant Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest. The Board of Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the Shareholder. In that case, any currency conversion cost shall be borne by the Shareholder and the payment of the redemption proceeds will be carried out at the risk of the Shareholder.

If, on the settlement date, banks are not open for business in the country of the currency of settlement of the relevant Class, then settlement will be on the next Business Day on which those banks are open.

IN KIND

At a Shareholder's request, the Company may elect to make a redemption in-kind subject to a special report from the Company's Auditors, having due regard to the interests of all Shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and/or to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from redemption in-kind will be borne exclusively by the Shareholder concerned, unless the Board of Directors considers that the redemption in-kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

7.3. Contract notes

Contract notes are sent to Shareholders as soon as practicable after the transaction has been effected.

7.4. Compulsory redemption

If a redemption/conversion instruction or transfer of Shares would reduce the value of a Shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth (the case being) in the relevant Sub-Fund Particular, the Company may decide to compulsorily redeem the Shareholder's entire holding in respect of that Sub-Fund.

The Company may also compulsorily redeem any Shares that are acquired or held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, as further detailed in the Articles of Incorporation.

If it appears at any time that a holder of Shares of a Class or of a Sub-Fund reserved to Institutional Investors (in the meaning of Article 174 of the 2010 Law) is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation.

7.5. Deferral of redemptions

In order to ensure that Shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of Shareholders, on receiving requests to redeem Shares exceeding 10% of the Net Asset Value of any Sub-Fund or Class shall not be bound to redeem on any Business Day a number of Shares representing more than 10% of the Net Asset Value of any Sub-Fund or Class. If the Company receives requests on any Business Day for redemption of a

greater number of Shares, the Board of Directors may decide at its discretion that such redemptions exceeding the 10% limit may be deferred until sufficient liquidity is available. On the next applicable Business Day, redemption requests the processing of which has been deferred will be met in priority to later requests, still subject to the aforementioned 10% limit. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed 15 Business Days.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

7.6. Cancellation right

Requests for redemption once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem Shares of the relevant Sub-Fund or the relevant Class. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between Shareholders, the interests of the relevant Sub-Fund or the relevant Class and applicable market timing rules, decide to accept any withdrawal of an application for redemption.

7.7. Prevention of market timing practices

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

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the value of such shares or other securities. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Board of Directors reserves the right to cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from applicants whom the former considers market timers.

8. HOW TO CONVERT SHARES

To the extent provided for in the relevant Sub-Fund Particular, Shareholders will be entitled to request the conversion of the Shares they hold in one Sub-Fund into Shares of another Sub-Fund or to request the conversion of the Shares they hold in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor by Swift or fax, confirmed in writing by no later than the cut-off time (as further specified in the relevant Sub-Fund Particular).

Such application must include the following information: the name of the holder, the number of Shares to be switched (if it is not the total holding) and, if possible, the reference number on any Share of each Sub-Fund to be switched and the proportion of value of those Shares to be allocated to each new Sub-Fund or Class (if more than one).

Conversions will be subject to the condition that all conditions to subscribe in Shares relating to the new Sub-Fund(s)/Class(es) are met.

Unless otherwise provided for in the relevant Sub-Fund Particulars, conversions (when authorised) may be accepted for each Valuation Days in both applicable Sub-Funds/Classes.

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual Shares at the redemption price ruling on the relevant Business Day and make payment of the proceeds to the Shareholder.

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

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

The meanings are as follows:

A: the number of Shares to be issued in the new Sub-Fund/Class
B: the number of Shares in the original Sub-Fund/Class
C: Net Asset Value per Share to be converted
D: currency conversion factor
E: Net Asset Value per Share to be issued
F: Conversion charge (as detailed in the relevant Sub-Fund Particular)

The Company will provide a confirmation including the details of the conversion to the Shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value of the Class or of the Sub-Fund concerned or deferral. The Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between Shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time (as detailed, for each Sub-Fund, in the relevant Sub-Fund Particular) will be deferred to the next applicable Business Day.

The rules applicable to the deferral of redemptions will apply mutatis mutandis to conversion requests.

9. LATE TRADING

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any subscription or redemption commission).

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("cut-off time") on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The cut-off time for subscriptions, conversions and redemptions is set out in the Sub-Fund Particulars.

However, the Board of Directors may decide to accept a subscription, conversion or redemption order, where the Management Company or the relevant Distributor submits the relevant order to the Registrar and Transfer Agent after the cut-off time provided that such order request has been received by the Management Company or the relevant Distributor from the relevant investor prior the relevant cut-off time.

10. FOREIGN EXCHANGE TRANSACTIONS

Where subscription and redemption proceeds are paid in another currency than the Reference Currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Registrar and Transfer Agent for the account and at the expenses of the applicant at the exchange rate prevailing on the relevant Valuation Day.

11. NET ASSET VALUE AND DEALING PRICES

11.1. Calculation of Net Asset Value

Valuation Principles

The Net Asset Value of each Class within each Sub-Fund (expressed in the Reference Currency of the Class) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class. The Net Asset Value per Share in each Class will be calculated by dividing the net assets attributable to that Class by the total number of Shares outstanding of that Class and by rounding the resulting amount up or down to two (2) decimal places.

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Sub-Fund Particulars, as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

4. 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;

5. 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 Company;

6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

10. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company;

11. in circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets; and

12. If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that the first valuation has not yet been published. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in EUR.

Swing Pricing mechanism

On any Business Day, the Board of Directors may determine to apply an alternative Net Asset Value calculation method (i.e. swing pricing mechanism) to include such reasonable factors as they see fit to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

The Company may operate a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at a Sub-Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Sub-Fund for the Valuation Day. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

The swing pricing mechanism may be applied across all Sub-Funds. Such adjustment may vary from Sub-Fund / Class to Sub-Fund / Class and will not exceed 2% of the original Net Asset Value per Share under normal conditions. The Board of Directors can approve an increase of this limit in case of

exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

This alternative Net Asset Value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading (including the purchase or sale prices of the underlying investments) and may include an allowance for market impact. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Company and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Sub-Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant portfolio, has determined for a particular portfolio to apply an alternative Net Asset Value calculation method, the portfolio may be valued either on a bid or offer basis.

Because the determination of whether to value the Company's Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Company's net transaction activity may benefit at the expense of the other Shareholders in the Company. In addition, the Company's Net Asset Value and short-term performance may experience greater volatility as a result of this alternative Net Asset Value calculation method. Investors are advised that the volatility of the Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The Management Company has authorised the Swing Pricing Committee to implement and on a periodic basis review the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

For certain Share Classes, an Investment Manager may be entitled to a performance fee, where applicable, this will be based on the unswung NAV.

Additional information on swing pricing can be found at: https://allfunds-is.com/.

11.2. Temporary suspension

The Company, as represented by the Board of Directors may suspend the issue, allocation and redemption of Shares relating to any Sub-Fund/Class as well as the right to convert Shares and the calculation of the Net Asset Value per Share relating to any Sub-Fund/Class:

a) during any period, other than for ordinary holidays, when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund/Class for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;

b) during the existence of any state of affairs as a result of which disposal of investments of the relevant Sub-Fund/Class by the Company is not reasonably practical or it is not possible to do so without seriously prejudicing the interests of Shareholders of the relevant Sub-Fund/Class;

c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund/Class is suspended;

d) during any period when the determination of the Net Asset Value per Share of the underlying funds or the dealing of their shares/units in which a Sub-Fund or a Class is a materially invested is suspended or restricted;

e) for any other reason the prices of investments held or contracted for the account of that Sub-Fund cannot, in the opinion of the Company, reasonably, promptly or fairly be ascertained;

f) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund/Class' investments or the current prices on any market or stock exchange;

g) during any period when remittance or repatriation of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund/Class' investments is not possible or the issue or redemption of Shares of the relevant Class is delayed or cannot, in the opinion of the Investment Manager, be carried out promptly at normal rates of exchange;

h) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class(es) or in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class(es) is to be proposed;

i) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund/Class of the Company or where such suspension is required by law or applicable legal process;

j) during the suspension of the issue, allocation and redemption of shares of, or the right to convert shares of, or the calculation of the net asset value of a fund qualifying as master fund in accordance with the applicable Luxembourg laws and regulations in which the relevant Share Class(es)/Sub-Fund(s) invest; or

k) such other circumstance or situation exists as set out in the relevant Sub-Fund Particular.

The issue and repurchase of Shares shall be prohibited:

a) during any period in which there is no depositary;
b) where the Management Company or the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

The Company may cease the issue, allocation, conversion and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

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

To the extent legally or regulatory required or decided by the Company, Shareholders who have requested conversion or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. The Board of Directors may also make public such suspension in such a manner as it deems appropriate.

11.3. Offer price

Shares will be issued at a price based on the Net Asset Value calculated for the relevant Valuation Day increased by any applicable sales charge detailed in the relevant Sub-Fund Particulars. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Sub-Fund Particulars.

Any sales charge may be payable to entities involved in a Sub-Fund's distribution such as any distributors.

11.4. Redemption price

Shares will be redeemed at a price based on the Net Asset Value calculated for the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Sub-Fund Particulars. The redemption price will be payable within the timeframe disclosed in the relevant Sub-Fund Particulars.

11.5. Information on prices

The Net Asset Value per Share in each Sub-Fund and information on historical performance is available at the registered office of the Company during normal business hours. The Net Asset Value per Share of each Class will also be published on https://allfunds-is.com/. The Board of Directors may discontinue such publication or undertake publications in other media at its sole discretion.

12. DIVIDENDS

The Directors may issue distribution and capital-accumulation Shares, as further specified in the relevant Sub-Fund Particular.

i) Capital-accumulation Shares do not pay any dividends to Shareholders.

ii) The distribution policy of the distribution Shares can be summarised as follows:

Distribution of dividends may be made out of investment income, capital gains and/or capital.

Dividends will be declared by the relevant Shareholders at the annual general meeting of Shareholders or any other Shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution Shares.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered Shares may however, by written request to the Registrar and Transfer Agent or by completion of the

relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such Shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

13. CHARGES AND EXPENSES

13.1. Subscription, Conversion and Redemption Fees

Unless otherwise specified in the Sub-Fund Particulars, no fees are levied in relation to the subscription, conversion or redemption of Shares.

13.2. Administration Fee

The different Sub-Funds and Share Classes will incur an annual administration fee. The administration fee is intended to cover the fees and expenses for services rendered by the Depositary, Administration Agent, Registrar and Transfer Agent or any other appointed entity (the "Administration Fee").

The Administration Fee will be paid out of the assets of the relevant Sub-Fund or Share Class.

The Administration Fee will cover the following fees and charges (excluding however any tax payable by the Sub-Funds or the Shareholders):

a) Custody, depositary and safekeeping charges
b) Transfer, registrar and payment agency fees
c) Administration and fund accounting services
d) Legal expenses for advice on behalf of the Company
e) Audit and Insurance fees
f) Registration fees in the EU (including the fees charged by the relevant supervisory authorities, the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries and the remuneration of Foreign Representatives and local paying agents)
g) Listing fees (if applicable)
h) Directors' fees and reasonable out of pocket expenses
i) Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, KIDs and annual reports made available directly or through intermediaries to investors in markets in which the Sub-Funds are registered for sale in compliance with local regulations
j) Costs associated with the collection, reporting and publication of data about the Company, its investments and Shareholders as required by laws and regulations from time to time
k) Fees charged by third-party vendors for publishing fund performance data and Share prices
l) Financial index licensing fees
m) Any fees charged for Sub-Fund expense data analysis if specifically requested by the Company to be obtained from an independent third party
n) Any industry association fees for the benefit of the Company

o) Any fees and expenses of any other service providers or officers appointed by the Company or by the Management Company on behalf of the Company

The Administration Fee charged to cover expenses is expressed, for each Sub-Fund and/or Share Class, as a maximum percentage of the net assets of the relevant Sub-Fund or Share Class as specified in the relevant Sub-Fund Particular.

The Administration Fee is paid by the Company to the Management Company, which is responsible for paying out of the Administration Fee, the fees and expenses payable to the Depositary, the Administration Agent, the Registrar and Transfer Agent or any other appointed entity for their services to the Company.

If the actual ordinary operating expenses are more than the Administration Fee taken in any period, the Management Company will make up the difference. Conversely, if the actual ordinary operating expenses are less than the Administration Fee taken in any period, the Management Company will keep the difference as remuneration for its coordination of paying the Administration Fee to the relevant service providers.

The Administration Fee will be accrued daily and will be payable monthly in arrears.

The Company may periodically adjust the Administration Fee without previous approval of the Shareholders. The Company will however notify investors at least thirty (30) days prior to the when the adjustment means an increase of the Administration Fee.

13.3. Management Fee

The Management Company is entitled to receive an annual management fee from the Company (the "Management Fee"). The Management Fee is intended to cover the management company, investment management, domiciliary and distribution services rendered by the Management Company, the Investment Managers and the Distributors. The Management Fee for each Sub-Fund is payable to the Management Company and is expressed as a maximum percentage of the net assets of the relevant Class as further detailed in the relevant Sub-Fund Particulars out of which the Management Company, the Investment Managers and the Distributors will be remunerated.

For the Sub-Fund ALL BTG PACTUAL LATIN AMERICA EQUITY, the Sub-Investment Managers as well as the Investment Advisor (as specified in the Sub-Fund Particulars) will also be remunerated out of the Management Fee.

For the Sub-Funds Global Allocation Fund, Prudent Optimised Alpha, Moderate Optimised Alpha, Dynamic Optimised Alpha, the Investment Advisor (as specified in the Sub-Fund Particulars) will also be remunerated out of the Management Fee.

Unless otherwise provided for in the relevant Sub-Fund Particulars, this fee will be accrued on each Valuation Day and payable monthly in arrears.

13.4. Performance Fee

To the extent provided for in the relevant Sub-Fund Particular, the Investment Manager may also be entitled to receive a performance fee (the "Performance Fee"), the details of which will (where applicable) be disclosed in the relevant Sub-Fund Particular.

Where a Performance Fee becomes payable, it may be paid to the Management Company for onward payment to the Investment Manager.

13.5. Other charges and expenses

To the extent not expressly covered in the Administration Fee, the Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, brokerage, transaction fees charged by the Depositary, middle office fees charged by the Depositary, governmental duties and charges, research costs, expenses incurred in the issue, switch and redemption of Shares and payment of dividends, registration fees (not already covered by the Administration Fee), interest and the cost of postage, telephone and the use of other electronic communication.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

In case of liquidation or restructuring of Sub-Funds, the related costs are borne by the relevant Sub-Funds that will be liquidated or restructured to the extent permitted by applicable laws and regulations.

The costs and expenses for the formation of the Company and the initial issue of its Shares will be borne by the first Sub-Funds of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses and the cost of listing their Shares on any stock exchange, which will be amortized over a period not exceeding 5 years.

14. MANAGEMENT COMPANY

The Company has appointed Allfunds Investment Solutions to act as the management company of the Company pursuant to the Fund Management Company Agreement. The Management Company is responsible for providing investment management services, administration services and distribution services to the Company.

The Management Company has been permitted by the Company to delegate certain administrative, distribution and investment management functions to specialised service providers. In this context, the Management Company has delegated the above-mentioned tasks as follows:

The investment management function has been delegated to the Investment Manager as further detailed under 15. "Investment Managers" below and in the Sub-Fund Particulars.

The Management Company has delegated the administration function to the Administration Agent and registrar and transfer agency functions to the Registrar and Transfer Agent.

The Management Company may delegate the marketing function to distributors.

The Management Company was incorporated as a "*société anonyme*" under the laws of Luxembourg on 4 May 2022 and its articles of incorporation were published in the RESA on 19 May 2022. The Management Company is registered with the Luxembourg Trade and Companies' Register under the number B267676 and is approved as a management company regulated by Chapter 15 of the 2010 Law. It has its registered office in Luxembourg, at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Management Company has a subscribed and paid-up capital in excess of one million and five hundred thousand euros (EUR 1,500,000).

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third-parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company shall also ensure compliance with the investment restrictions and oversee the implementation of the Sub-Fund's strategies and investment policy by the Sub-Funds.

The Management Company shall also send reports to the Board of Directors on a periodic basis and inform each board member without delay of any non-compliance with the investment restrictions by any Sub-Fund.

The Management Company will receive periodic reports from the Investment Manager detailing the relevant Sub-Fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the relevant Sub-Fund's other services providers in relation to the services which they provide.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under Directive 2014/91/EU of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V") and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, the integration of sustainability risks, the objectives, values and interests of the Management Company and the Company and of the investors in the Company, and which includes, *inter alia*, measures to avoid conflicts of interest; and 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 instruments of incorporation of the Company.

As a management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy

adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the Company.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are calculated and the associated governance arrangements, are available at: https://allfunds-is.com/.

A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles*:

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Deferral of variable remuneration over 3-year periods;
- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

15. INVESTMENT MANAGERS

The Management Company may delegate all or part of its portfolio management duties to one or more investment managers (each an "Investment Manager") whose identity will be disclosed in the relevant Sub-Fund Particulars.

The Investment Manager has the discretion to acquire and dispose of securities of the Sub-Fund(s) for which it has been appointed as the investment manager, subject to and in accordance with the legal and regulatory requirements applicable to the Company and the guidelines received from the Management Company from time to time, and in accordance with the investment objectives and restrictions of the Sub-Fund(s). While the Investment Manager must act strictly in the best interests

of the Shareholders, individual Shareholders shall not be involved in investment management activities.

The currently appointed Investment Managers for the Sub-Funds:

1. **Aristotle Capital Management, LLC.**
2. **Bank J. Safra Sarasin AG**
3. **BTG Pactual Asset Management US, LLC**
4. **TOBAM**
5. **Pzena Investment Management Europe Limited**
6. **GQG Partners LLC**
7. **BTG Pactual (UK) Limited**
8. **United Overseas Bank Limited**
9. **Quaestio Capital SGR S.p.A.**
10. **River Global Investors LLP**
11. **Passaic Partners LLC**
12. **Nomura Asset Management Europe KVG mbH**

The Investment Managers will have the possibility to appoint sub-investment managers, subject to the Management Company's prior consent.

The Investment Managers appointed as well as the period of the appointment and the assets under management of each Investment Manager are stated in the annual report.

Shareholders may at any time request details from the Management Company about the Investment Manager(s) currently appointed to manage a specific Sub-Fund's assets.

The Investment Managers have been appointed to manage the portfolio of securities and other eligible assets, subject to the supervision of the Management Company, and will execute all relevant transactions in conformity with the specified investment restrictions.

The Management Company may terminate the agreement with an Investment Manager with immediate effect if and to the extent necessary to protect the interests of investors.

The Investment Manager may also appoint one or more investment advisers (each an "Investment Adviser") to advise it on the portfolio management of one or more Sub-Fund(s).

16. INITIATORS

Allfunds Bank, S.A.U. is the initiator of the Company and as such involved in the selection process of the Investment Managers together with the Management Company.

Allfunds Bank S.A.U. is a Spanish credit entity duly regulated by the Bank of Spain and authorised by the Spanish Securities Market Commission (CNMV) to act as a broker and fund distributor. Allfunds Bank, S.A.U. operates through branches in Italy (Milan), the United Kingdom (London), France (Paris), Poland (Warsaw) and Singapore.

Allfunds Bank, S.A.U. has a wholly-owned Hong Kong incorporated subsidiary, Allfunds Hong Kong Limited, that is licenced by the Hong Kong Securities and Futures Commission (SFC) to conduct the regulated activities of dealing in collective investment schemes and advising on collective investment schemes in service of institutional professional investors.

Some Sub-Funds can be initiated by different initiators.

Further information on the initiators of the Sub-Funds is available upon request at the registered office of the Company.

17. DISTRIBUTORS

The Management Company may have agreements with certain Distributors pursuant to which they agree to act as or appoint intermediaries or nominees for investors subscribing for Shares through their facilities.

The Distributors have put in place an anti-money laundering and counterterrorism financing programme under which they have developed policies, procedures and controls. Any intermediaries or nominees appointed by the Distributors will be subject to the procedures and controls set out in this anti-money laundering and counterterrorism financing programme.

Investors have the possibility to directly invest in the Company without using a nominee.

A list of Distributors, sub-distributors and sub-nominees is available at the Company's registered office.

18. DEPOSITARY

BNP Paribas, Luxembourg Branch has been appointed as Depositary under the terms of a written agreement dated 17 March 2021.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a s*ociété anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number 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, France, 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.

The Depositary performs three types of functions, namely (i) the 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 Article 34(2) of the 2010 Law) and (iii) the safekeeping of the Company's assets (as set out in Article 34(3) of the law of 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 Articles of Incorporation;

(2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles of Incorporation;

(3) carry out the instructions of the Company and/or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the 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; and

(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 in the website:

https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf
https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.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 and 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 group providing clients 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. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request and free of charge at the registered office of the Depositary.

The appointment of the Depositary under the Depositary Services Agreement may be terminated without cause by not less than ninety (90) days written notice provided that the Depositary Services Agreement does not terminate until a replacement depositary has been appointed which must happen within two months.

19. ADMINISTRATION

19.1. Administration, Registrar and Transfer Agent

Upon recommendation and with the consent of the Company, the Management Company has delegated the administration of the Company to BNP Paribas, Luxembourg Branch.

The Administration Agent is authorised to conduct its activities in Luxembourg by the CSSF. When providing administration services to Luxembourg UCIs, the Administration Agent is subject to supervision by the CSSF.

As the Administration Agent, BNP Paribas, Luxembourg Branch, will assume all administrative duties that arise in connection with the administration of the Company.

The Administration Agent is responsible, *inter alia*, for the determination of the Net Asset Value of each Class, the proper book-keeping of the Company and all other administrative functions as required

by the laws of the Grand Duchy of Luxembourg and as further described in the agreement between the Management Company, the Administration Agent and the Company.

In its role of Registrar Agent and Transfer Agent of the Company, BNP Paribas, Luxembourg Branch will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of, redemption or conversion and for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The agreement between the Management Company, the Administration Agent and the Company effective as of 17 March 2021, may be terminated by a written prior notice given ninety (90) days in advance by either party to the other. BNP Paribas, Luxembourg Branch has also been appointed as registrar and transfer agent of the Company pursuant this agreement.

Unless the Administration Agent has acted fraudulently, negligently or with wilful default, the Administration Agent shall not be liable to the Management Company, the Company or to any Shareholder of the Company for any act or omission in the course of or in connection with the discharge by the Administration Agent of its duties. The Company has agreed to indemnify the Administration Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administration Agent) which may be imposed on, incurred by or asserted against the Administration Agent in performing its obligations or duties hereunder.

The Administration Agent has no decision-making discretion relating to the Company's investments. The Administration Agent is a service provider of the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company. The Administration Agent is not responsible for any investment decisions of the Company or the effect of such investment decisions on the performance of the Company.

20. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent, the Depositary and any of their delegates 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 funds which have similar investment objectives to those of the Company or any Sub-Fund. 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. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund(s). In particular, but without limitation to its obligations to act in the best interests of the Shareholders

when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates or any of their delegates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Manager or any affiliates or delegates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell Shares of the Company.

21. MEETINGS AND REPORTS

The annual general meeting of Shareholders of the Company (the "Annual General Meeting") is normally held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg within six months from the end of the Company's financial period. The first Annual General Meeting was held in 2022.

The Board of Directors may decide to hold the Annual General Meeting at a different date, time or place than set forth in the preceding paragraph.

Other general meetings of Shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

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 at this general meeting shall be determined according to Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Financial periods of the Company end on 31 December in each year (and for the first time on 31 December 2021). The annual report containing the audited consolidated financial accounts of the Company expressed in EUR in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 8 days before the Annual General Meeting.

The semi-annual report dated as of 30 June each year (and the first time as at 30 June 2021) will be available at the Company's registered office, at the latest two months after the end of the period to which it relates.

Copies of all reports are available at the registered office of the Company.

22. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This tax section is a short summary of certain Luxembourg tax principles that may be or may become relevant with respect to the investments in the Company. IT DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL LUXEMBOURG TAX LAWS AND CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN, OWN, HOLD, OR DISPOSE OF SHARES. IT DOES NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS TAX ADVICE TO ANY PARTICULAR INVESTOR OR POTENTIAL INVESTOR. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

22.1. Taxation of the Company

The Sub-Funds are, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to any Sub-Fund that is authorised as money market funds in accordance with Regulation (EU) 2017/1131 on money market funds, as amended. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their Shares are only held by one or more Institutional Investor.

A Subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject itself to the subscription tax;
- any Sub-Fund (i) whose securities are reserved for Institutional Investor(s), and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iii) above, only those Share Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund whose main objective is the investment in microfinance institutions;
- any Sub-Fund whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iii) savers in the framework of a pan-European personal pension product governed by Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP). Where several Classes exist within the Sub-Fund, the exemption shall only apply to Classes whose securities are reserved for the investors referred to in the points (i),

(ii) and (iii);

- any Sub-Fund, (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and
- any Sub-Fund that is authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 on European long-term investment funds, as amended.

22.2. Withholding tax

Investor withholding tax

Distributions made by the Company as well as capital gains realised on a disposal or a redemption of Shares are not subject to withholding tax in Luxembourg.

Withholding tax in source countries

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

Distributions by the Company as well as liquidation proceeds and capital gains derived therefrom are made free and clear from withholding tax in Luxembourg.

22.3. Taxation of the Shareholders

Luxembourg Resident Shareholders

i) Individual Shareholders

A Luxembourg resident individual Shareholder is subject to Luxembourg personal income tax levied at progressive rates with respect to income or gains derived from the Shares.

Capital gains realised upon the disposal of the Shares held by a resident individual Shareholder who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation:

- Speculative gains are subject to income tax at progressive ordinary rates if the Shares are disposed of within six months after their acquisition.

- Capital gains realised on a substantial participation more than six months after the acquisition thereof are taxed at half the average combined tax rate.

ii) Corporate Shareholders

A fully taxable resident corporate Shareholder will in principle be subject to corporate income tax, municipal business tax and employment fund surcharge) at ordinary rate ("Corporation Taxes"), in respect of income or gain derived from the Shares.

Luxembourg corporate resident Shareholders which benefit from a special tax regime, such as, for example, (i) UCI subject to the 2010 Law, (ii) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (iii) reserved alternative investment funds (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) subject to the law of 23 July 2016 relating to reserved alternative investment funds or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from Corporation Taxes in Luxembourg and are instead subject to an annual subscription tax (*taxe d'abonnement*).

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholder subject to net wealth tax levied on a yearly basis at a rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

Luxembourg corporate resident Shareholders which benefit from a special tax regime, such as, for example, (i) UCI subject to the 2010 Law, (ii) vehicles governed by the law of 22 March 2004 on securitization, (iii) companies governed by the law of 15 June 2004 on venture capital vehicles, (iv) specialized investment funds subject to the law of 13 February 2007 relating to specialized investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, relating to reserved alternative investment funds or (vi) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, or (vii) professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations are exempt from net wealth tax.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate Investors.

Non-resident Shareholders

Non-resident Investors without a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Shares are attributable, are not, in principle, subject to any capital gains tax, income tax, withholding tax or net wealth tax in Luxembourg.

The tax consequences for Shareholders wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose Shares will depend on the relevant laws of any jurisdiction to which the Shareholder is subject.

Residence

An Investor will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

22.4. Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis.

On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require its Shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Company, the Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will *inter alia* be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a

right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

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

Prospective investors should consult their professional advisor on the individual impact of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes *inter-alia* the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Intermediaries (or as the case may be, the taxpayer) may be required to report a Reportable Arrangement as soon as 31 January 2021.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

22.5. FATCA

The Foreign Account Tax Compliance Act ("FATCA") requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service,

"IRS") on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("Luxembourg IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("FATCA Reportable Accounts"). Any such information on FATCA Reportable Accounts provided to the Company will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a) request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;

b) report information concerning a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Company, the Shareholders acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the

Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Prospective investors should consult their professional advisor on the individual impact of FATCA.

22.6. Prospective investors

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

22.7. Applicable law

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

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

23. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS

23.1. Liquidation of the Company

With the consent of the Shareholders expressed in the manner provided for by Articles 450-3 and 1100-2 of the 1915 Law, the Company may be liquidated.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below two thirds of the minimum capital for the time being prescribed by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of Shareholders acting, without minimum quorum requirements, by a simple majority decision of the Shares represented at the meeting.

If at any time the value at their respective Net Asset Values of all outstanding Shares is less than one quarter of the minimum capital for the time being required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the Shareholders owning one quarter of the Shares represented at the meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable Shareholders to participate in the

liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

23.2. Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes

The Directors may decide to liquidate a Sub-Fund / Class if the net assets of such Sub-Fund / Class fall below EUR 15,000,000 or its equivalent in the relevant Reference Currency of the Sub-Fund or Class or if the Net Asset Value of a Class has decreased to, or has not reached, the minimum level for that Class to be managed and/or administered in an efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the Shareholders would justify it. The decision of the liquidation will be published or notified to the Shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares (free of charge). Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class or Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Company. The decision to liquidate the last Sub-Fund of the Company will be taken with the consent of the Shareholders in accordance with the provisions of section 23.1 above.

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

The Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the Shares of the Classes concerned as Shares of the new Sub-Fund. The Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State of the European Union, or a member state of the European Economic Area, implementing Directive 2009/65/EC or to a compartment within such other undertaking for collective investment.

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

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

24. PROCESSING OF PERSONAL DATA

The Company and Allfunds Bank S.A.U. (the "Controllers") jointly process information relating to several categories of identified or identifiable natural persons (including in particular, but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors in the Company) who are hereby referred to as the "Data Subjects".

This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the "Data Subjects" or from other sources (including intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and up-to-date information regarding the processing of Data by the Controllers is contained in a privacy notice (the "Privacy Notice"). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to dpo@allfunds.com or to 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg for the attention of Pilar Rodriguez de Rivera or by calling +34912746400.

The Privacy Notice is available and can be accessed or obtained online (https://allfunds-is.com/).

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originates, and the existence of automated decision-making, including profiling;
- that Data will be disclosed to several categories of recipients; that some of these recipients are processing the Data on behalf of the Controllers (the "Processors"); that the Processors include the majority of the service providers of the Controllers; and that Processors shall act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes;
- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management

and administration of prospective and existing investments in the Company, (ii) enabling the Controller and Processors to perform their services for the Fund, and (iii) enabling the Controller and Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;

- that failure to provide certain Data may result in the inability to deal with or maintain an investment in the Company;

- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;

- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Company acknowledge that they have obtained and/or have been provided access to the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controllers; that they may be notified of any change to or update of the Privacy Notice by any means that the Controllers deem appropriate; that they have authority to provide or cause to provide any Data relating to third-party natural persons to the Controllers; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons whose Data may be processed; that these third-party natural persons have been informed of the processing of the Data by the Controller and the Processors as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will notify this change to these third-party natural persons accordingly; and that they shall indemnify and hold the Controllers harmless from and against any and all liability arising from any breach of the foregoing.

25. POOLING OF ASSETS AND CO-MANAGEMENT

Pooling

For the purpose of effective management and proper internal administrative, custodial and accounting treatment, the Board of Directors may decide to invest and manage all or part of the assets relating to two or more Sub-Funds on a pooled basis.

Such pools may not be considered as separate legal entities and any notional accounting units of a pool of assets shall not be considered as shares. Shares of the Company do not relate to such pools of assets, but only to each relevant Sub-Fund which may participate therein with certain assets for internal purposes stated above.

Any such asset pool(s) shall be formed by transferring from time to time from the participating Sub-Funds to the pool(s) cash, securities or other permitted assets (subject to such assets being appropriate with respect to the investment objective and policies of the relevant Sub-Funds). Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be withdrawn from the asset pool and transferred back to the relevant Sub-Fund up to its entitlement therein, which shall be measured by reference to notional accounting units in the asset pool(s).

Such accounting units shall upon the formation of the asset pool be expressed in EUR or in such currency as the Board of Directors shall consider appropriate and shall be allocated to each participating Sub-Fund in an aggregate value equal to the cash, securities and/or other permitted assets contributed; the value of the notional accounting units of a pool of assets shall be determined on each relevant Valuation Day by dividing its net assets (being its total asset less its relating total liabilities) by the number of notional units issued and/or subsisting and shall be rounded to the nearest fraction as determined by the Board of Directors.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the participating Sub-Fund concerned will be increased or reduced, as the case may be, by the number of units determined by dividing the amounts of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

The entitlements of each participating Sub-Fund to the co-managed assets apply to each and every line of investment of such pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool may be immediately credited to the participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will (subject to the claims of the creditors) be allocated to the participating Sub-Funds in proportion to their respective participation in the asset pool.

Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company (or any of its delegates) may decide that part or all of the assets of any

Sub-Fund will be co-managed with assets belonging to other collective investment schemes or that part or all of the Sub-Funds will be co-managed amongst themselves. In the following paragraphs, the words "co-managed Entities" shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

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

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

If a modification of the composition of the Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the

Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangements before the implementation of the modification in order for it not be affected by the ensuing adjustments.

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

The Company (or any of its delegates) may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company or the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request.

The annual reports shall state the co-managed assets' composition and percentages.

Co-management arrangements with non-Luxembourg entities shall be authorized provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the Sub-Funds or has the right to freeze them.

26. BENCHMARK REGULATION

The Benchmark Regulation introduces requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the European Union to be authorised or registered by the competent authority. In respect of undertakings for collective investment in transferable securities, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorised or registered with the ESMA or are non-EU benchmarks that are included in ESMA's public register pursuant to the Benchmark Regulation's third country regime.

Notwithstanding the above, Article 51(5) of the Benchmark Regulation provides a transitional period to use third country benchmarks in the EU until 31 December 2025 (as amended by the Commission Delegated Regulation (EU) 2023/2022 of 14 July 2023 extending the transitional period laid down for third-country benchmarks in Article 51(5) of Regulation (EU) 2016/1011 of the European Parliament and the Council).

Unless otherwise provided in the relevant Sub-Fund's Particulars, the Sub-Funds do not use benchmark as per the Benchmark Regulation.

The Management Company maintains a written plan setting out the actions that will be taken in the event of a benchmark materially changing or ceasing to be provided. Further information on the plan is available on request and free of charge from the Management Company's registered office.

27. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

27.1. Documents available for inspection

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company:

i) The Articles of Incorporation;

ii) The most recent Prospectus;

iii) The Key Information Documents;

iv) The latest annual and semi-annual reports; and

v) The material agreements.

In addition, the following documents may be obtained free of charge upon request at the registered office of the Company:

i) copies of the Articles of Incorporation;

ii) the most recent Prospectus;

iii) the Key Information Documents; and

iv) the latest financial reports.

In addition, the Key Information Documents may be obtained in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

27.2. Queries and complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Company or the Management Company. Further information regarding the Company and its Sub-Funds can also be found at https://allfunds-is.com/.

SUB-FUND PARTICULARS 1
ALL BTG PACTUAL LATIN AMERICA EQUITY

1. Name of the Sub-Fund

All BTG Pactual Latin America Equity (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to achieve an excess return of 200-300 basis points over rolling three-year periods against the MSCI Latin America 10-40 Net Index (the "Benchmark").

The objective of the Sub-Fund is to generate long-term risk-adjusted returns from capital growth and income by investing primarily in equity and equity-related securities of companies which have their registered office in, or are listed on a stock exchange or other Regulated Market, Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

Investment Policy

The Sub-Fund is actively managed and uses the Benchmark for performance measurement purposes only**.** Although the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark, the Investment Manager can take positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Benchmark is used to calibrate positions but does not dictate weights and holdings of securities in the Sub-Fund's portfolio. Off-Benchmark positions represent relevant source of alpha for the Sub-Fund's portfolio.

The Sub-Fund will invest in companies which have their registered office in, or are listed on a stock exchange or other Regulated Market, in Latin America, as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America (including ADRs and GDRs).

The Sub-Fund may also invest up to 10% of it nets assets in other assets including, UCITS and/or Other UCIs, Money Market Instruments, fixed and floating rate debt securities for cash management purposes and in order to achieve its investment goals.

The Sub-Fund does not use financial derivative instruments.

The Sub-Fund will not invest more than 10% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

The Investment Manager aims to generate long-term risk-adjusted returns by investing in high quality companies in Latin America. The Sub-Fund has a fundamentally driven approach, with identifiable catalysts while the portfolio is constructed based on bottom up, company research while allowing for a top down overlay to influence positioning. The Investment Manager looks to minimize the number of active underweights, limiting those occasions where they have a less favourable valuation view over a benchmark stock.

4. Investment Manager, Sub-Investment Manager and Investment Advisor

The Investment Manager of the Sub-Fund is BTG Pactual Asset Management US, LLC.

BTG Pactual Asset Management US, LLC is a registered investment advisor incorporated under the laws of the United States, having its registered office at 601 Lexington Avenue, 57th Floor, New York, NY, 10022, United States of America. The Investment Manager is a duly registered investment advisor supervised by the U.S. Securities and Exchange Commission. The Investment Manager is a wholly owned subsidiary of Banco BTG Pactual.
The Investment Manager has appointed BTG Pactual Casa de Bolsa, S.A. de C.V. as investment advisor (the "Investment Advisor"). BTG Pactual Casa de Bolsa, S.A. de C.V. is a registered brokerage house under the laws of México, having its registered office at Paseo de los Tamarindos 400-A, Piso 23, México D.F. 05120. The Investment Advisor will assist the Investment Manager by giving advice and recommendations regarding the selection of Mexican securities and other permitted assets by the Sub-Fund.

The Investment Advisor is not authorised to intervene directly or indirectly in the implementation of the investment advice provided. The Investment Manager shall not be bound by any advice or recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

The Investment Manager has fully sub-delegated the investment management of the Sub-Fund.

BTG Pactual Asset Management S.A. DTVM will be in charge of the investment management function with regard to the investments of the Fund in Brazil and BTG Pactual Chile S.A. Administradora General de Fondos who will be in charge of the investment management function with regard to the investments of the Sub-Fund outside of Brazil (the "Sub-Investment Managers").

BTG Pactual Asset Management S.A. DTVM is a duly registered investment advisor supervised by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) and has its registered office at Praia de Botafogo, 501 – 5th floor, Rio de Janeiro – RJ – Brazil.

BTG Pactual Chile S.A. Administradora General de Fondos is a duly registered investment advisor supervised by the Chilean Comisión para el Mercado Finaciero. The registered office of BTG Pactual Chile S.A. Administradora General de Fondos is Av. Costanera Sur 2730, Piso 19, Torre B, Las Condes, Santiago, Chile.

The Sub-Investment Managers are both authorised to provide investment management services.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation and income through investing primarily in Latin American equities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class N	Class G	Class O
Hedging Strategy	Yes	Yes	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS	ACC

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A
Administration Fee	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum
Management Fee	Up to 0.50% per annum	Up to 0.45% per annum	Up to 1.25% per annum
Performance Fee	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/ CHF

Class of Shares	Class N	Class G	Class O
Administration Fee	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum
Management Fee	Up to 0.90% per annum	Up to 0.50% per annum	N/A
Performance Fee	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, Mexico, Brazil and the United States, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. Luxembourg time on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risks
- Emerging Market risks
- Depositary receipts risk
- Foreign exchange risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 2
ALL SARASIN RESPONSIBLE GLOBAL EQUITY

1. Name of the Sub-Fund

ALL SARASIN RESPONSIBLE GLOBAL EQUITY (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to grow 2-3% per annum (gross of fees) ahead of the MSCI AC World Daily Net TR Index, over a rolling 3 – 5 years period.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI AC World Daily Net TR Index (the "Benchmark") for performance measurement purposes. Although some of the securities held in the Sub-Fund's portfolio will be components of the Benchmark, the Sub-Investment Manager can take positions in securities which are not components of the Benchmark. As a result the Sub-Fund's portfolio is likely to deviate from the Benchmark and the Investment Manager will maintain internal limits to monitor these deviations.

The Sub-Fund invests at least 80% of its net assets in equity and equity-like securities of large and medium sized companies from around the world. The Sub-Fund may invest up to 10% of its net assets in equity securities and equity-like securities of large and medium sized companies that are located in or earn substantial revenue from Emerging Markets.

The Sub-Fund's portfolio may consist of equity securities listed on the world's stock exchanges, including related ADRs, GDRs, warrants or rights to equity securities, closed-ended real estate investment trusts (REITs), preference shares, debt securities convertible into such equity securities and other instruments linked to such equity securities.

Minimum market capitalisation of individual stocks is USD 1bn.

The Sub-Fund may also invest up to 10% of its net assets in UCITS and/or Other UCIs (including those managed by the Investment Manager or the Sub-Investment Manager).

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may also invest in Money Market Instruments for cash management purposes. The Sub-Fund does not use financial derivative instruments.

Investment Strategy

Stock selection is driven by the Sub-Investment Manager bottom up fundamental stock analysis. The strategy seeks companies with strong alignment with core investment themes through the company's products and/or services, while also ensuring the underlying companies are high quality, with positive ESG credentials and attractive valuations. The result is a portfolio of stocks, mainly investing in large capitalisation companies aligned with the Sub-Investment Manager's multi-thematic views.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Sub-Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Bank J. Safra Sarasin AG.

Bank J. Safra Sarasin AG is a company incorporated under the laws of Switzerland on 20 February 1841 and having its registered office at Elisabethenstrasse 62, CH-4051 Basle, Switzerland and registered with the Commercial register of canton Basel-Stadt, Switzerland under number CHE-105.933.773. The Investment Manager is a Swiss private bank and subject to supervision by the Swiss Financial Market Authority FINMA. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range

The Investment Manager has fully sub-delegated the investment management of the Sub-Fund to Sarasin & Partners, LLP (the "Sub-Investment Manager"). The Sub-Investment Manager is a limited liability partnership under English law with registered office at Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom and registered under Company number OC329859. The Sub-Investment Manager is regulated by the Financial Conduct Authority (FCA) and is authorised to provide investment management services.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation over the long-term through investing primarily in global equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.45% per annum	Up to 0.40% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1.00 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Emerging Markets risks
- Equity investment risks
- Depositary receipts risk
- Liquidity risk
- ESG risks
- Convertible Securities risk
- Warrants risk
- REITs risk

APPENDIX TO THE SUB-FUND PARTICULARS 2 – ALL SARASIN RESPONSIBLE GLOBAL EQUITY

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: ALL SARASIN RESPONSIBLE GLOBAL EQUITY

Legal entity identifier: 5493009VOX8K5XFNSE57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ 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 **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 will make a minimum of **sustainable investments with a social objective:** ___%
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund encourages the improvement of environmental and social behaviours of investee companies (either equity or corporate bond issuers). It promotes changes in the activities of companies through engagement with the board of directors and management and through active voting at company meetings. It also engages with policymakers in respect of regulation.

Engagement strategies are company-specific and usually follow an identified theme.

The Sub-Investment Manager makes its own assessment of the actual or potential environmental and/or social impacts caused by each investee entity, using a variety of inputs. Environmental assessments may include: climate change; use of materials, waste and failure to recycle (circular economy); land and biodiversity damage; water and ocean pollution and mismanagement; air pollution and particulates. Social assessments may include: diversity, working conditions, forced labour and discrimination in the supply chain; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader adverse societal impacts such as poor tax behaviour. Based on these assessments, the individual engagement strategies are developed.

For example, the Sub-Fund is managed in line with the climate change mitigation goal to limit global warming to 1.5°C above pre-industrial levels through reductions in emissions of greenhouse gases (GHG) by investee companies, consistent with net zero emissions by 2050. The Sub-Investment Manager seeks to engage with the high-carbon investee companies on the level of their net-zero commitment and underlying carbon reduction targets, as well as put pressure for the inclusion of climate assumptions and scenarios analysis into their financial accounts and audit statements. The Sub-Investment Manager also encourages companies to make their lobbying activities transparent and aligned with the 1.5°C climate goals.

Engagements can also focus on such goals as: promotion of circularity, disclosure of workforce practices, diversity, equity and inclusion, fair treatment of customers, and eliminating human rights abuses such as modern slavery or child labour. The Sub-Investment Manager monitors progress of our engagements and whether they achieve improvement of behaviours.

The Sub-Fund also applies exclusion filters to restrict investment into companies and issuers with material activities that may cause significant harm to customers and others, including restrictions of tobacco, alcohol, adult entertainment, gambling, genetically modified plants, crops, seeds, animals and micro-organisms; armaments, thermal coal and tar sands mining, non-renewable oil and gas, nuclear energy and exclusions of companies that breach the UN Global Compact priciples.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability impacts for each investment are measured by the proprietary Sarasin Sustainable Impact Matrix (the "SSIM").

  Among the quantitative indicators considered within the SSIM, the Sub-Investment Manager measures the negative effects of companies included in the portfolio as the result of its investment decisions. These negative principal adverse impacts or PAIs include environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters in accordance with SFDR. More specifically, the Sub-Investment Manager measures prescribed metrics known as sustainability

indicators in accordance with the SFDR methodology (PAI Scores). By tracking changes in PAI Scores over time, the Sub-Investment Manager gathers evidence of improvements in environmental and/or social performance associated with the Sub-Fund's investee companies.

Attainment of reductions in adverse environmental and social impacts is judged in terms of the real-world changes in the activities of investee companies as distinct from change achieved by altering the composition of the Sub-Fund's investment portfolio. Indicators, therefore, separate the underlying change in an adverse impact caused by a change in an investee entity's behaviour from the change caused by transactions that may, for instance, reduce the Sub-Fund's holding in an investee entity that has poor PAI Scores.

Alongside monitoring changes in PAI Scores, the Sub-Investment Manager seeks to track how its engagements are responsible for these improvements by recording all substantive interactions with the underlying investee entity and the associated impacts.

- ***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 Sub-Investment Manager aims to encourage investee entities to reduce adverse environmental and social impacts. Under the SSIM, the Sub-Investment Manager considers the impact on climate change, use of water and marine resources, transition to a circular economy and impacts on biodiversity and ecosystems. In the case of the most adverse impacts, contribution to improvement in environmental performance is achieved by engaging with investee entities.

Some investee entities generate returns specifically from economic activities associated with resource-use reduction or addressing social disadvantage, and these may be defined by EU regulation as sustainable investments. Depending on a range of factors, including financial attractiveness, the Sub-Fund may include such investments with the twin objectives of both encouraging sustainability and generating an investment return from those economic activities.

The Sub-Fund does not have sustainable investment, as defined by SFDR, as its primary objective and it is anticipated that, while varying over time, investment in entities involved in economic activities that set out to make a measurable contribution to an environmental objective such as resource efficiency, or specific social objectives, will make up only part of the portfolio. However, the Sub-Investment Manager seeks to drive improved environmental and social credentials in entities not currently classified as sustainable investments through active engagement.

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?

Each investment is assessed against a wide range of adverse impact factors, including the PAIs defined by SFDR, through the SSIM. This materiality assessment provides the basis for assessing significant harm to people and planet and only those deemed to not cause significant harm to any environmental or social sustainable investment objective are considered to be sustainable investments for the purposes of SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impacts, including PAIs, on sustainability factors are taken into account using the SSIM, as outlined above.

Where, on the basis of PAI scores, an investee entity is deemed to be performing poorly, these impacts will be considered in investment analysis and also inform the Sub-Investment Manager's engagement and voting activities with investee entities. If there is no improvement in an indicator over a reasonable time period, depending on specific circumstances, the investment is likely to be sold.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Each sustainable investment is reviewed to ensure that, as a multinational enterprise it has agreed to comply with the Guidelines and Principles and underlying factors of compliance examined under the SSIM.

The SSIM also takes account of the OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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?

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.

☒ Yes, principal adverse impacts (PAIs) are considered as part of the SSIM for each investment. PAIs may then be addressed through engagement and voting activities intended to drive improvements and reductions in the principle adverse impacts of the companies in which the Sub-Fund invests.

The PAIs that are considered are greenhouse gas emissions; carbon footprint; greenhouse gas intensity of investee companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption nad production; energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas; emmissions to water; hazardous waste and radioactive waste ratio; violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons; non-recycled waste ratio; and lack of a human rights policy.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund's investment strategy follows a strict process, throughout which ESG considerations are integrated. The Sub-Investment Manager's investment process embeds two major ESG considerations.

The first major element of the investment strategy used to select the investments to attain each of the environmental or social characteristics is analysis of the significant unsustainable activities of the entity, identified using the SSIM.

The second major element is the engagement and voting strategy to encourage the investee entity to transition to a more sustainable approach. Timescales for transition vary but, for example where the investee entity is classified as having a high climate risk and lacks an explicit commitment and credible transition plan, the Sub-Investment Manager will engage to support the entity in adopting a net zero-aligned strategy. Entities that fail to transition create significant financial risk for shareholders and their holdings in the Sub-Fund may ultimately be sold by the Sub-Investment Manager.

Added to that, the Sub-Investment Manager will apply certain binding exclusions as further descibed below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Investment Manager will not knowingly invest the Sub-Fund's net assets in any company whose core business activity, as defined by an external data provider, involves the following:

  - Tobacco: Exclusion of companies for which tobacco represents more than 5% of the company's revenue.
  - Alcohol: Exclusion of companies for which alcohol represents more than 5% of the company's revenue.
  - Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 5% of the company's revenue.
  - Gambling: Exclusion of companies for which gambling represents more than 5% of the company's revenue.
  - Genetically modified plants, crops, seeds, animals, and microorganisms: Exclusion of companies for which genetically modified plants, crops, seeds, animals, and microorganisms represent more than 5% of the company's revenue.
  - Unconventional oil & gas production: No investment in companies that derive more than 5% of their turnover from oil tar sands.
  - Unconventional oil & gas production: No investment in companies that derive more than 5% of their turnover from thermal coal.
  - Conventional oil and gas companies: Exclusion of companies for which the activities related to natural gas extraction or renewable resources represent less than 40% of the company's revenue.
  - Nuclear energy activities: Exclusion of companies for which nuclear energy activities represent more than 10% of the company's revenue.
  - Conventional weapons: Exclusion of companies for which conventional weapons represent more than 5% of the company's revenue.

- Nuclear weapons: Exclusion of companies for which nuclear weapons represent more than 0% of the company's revenue.
- Controversial weapons: Exclusion of companies involved in the production of controversial weapons, including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons, and/or blinding laser weapons.
- Exclusion of companies that breach the UN Global Compact principles: companies are evaluated against the ten principles covering human rights, labour, environment and anti-corruption.

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 commitment to reduce the scope of the investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance practices of investee companies are assessed using the SSIM. Key governance indicators mapped in the SSIM include a company's business ethics, board structure, investor rights, reporting & controls and executive remuneration. Investments that are judged to have poor governance practices will receive poor materiality indicators in the SSIM, which then feed into engagement planning. The Sub-Investment Manager's Corporate Governance and Voting Policy, which is available on the Sub-Investment Manager's website, sets out detailed expectations for investee company governance practices.

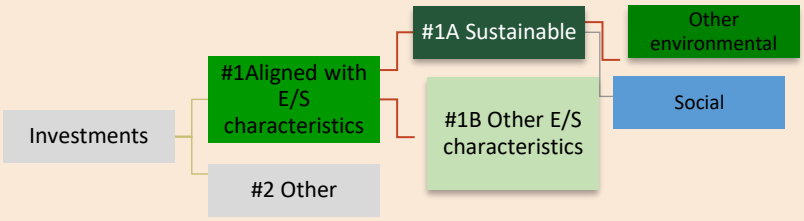


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The minimum proportion of the investments of the Sub-Fund that are aligned with the environmental and social characteristics promoted by the Sub-Fund is at least 80%. Cash and derivatives are included under #2 Other. The subcategory #1A Sustainable covers a minimum of 5% of sustainable investments with environmental and/or social objectives. The minimum share of sustainable investments with an environmental objective is 1% and the minimum share of sustainable investments with a social objective is 1%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is legislation which establishes a framework to facilitate sustainable investment. The EU Taxonomy incorporates a classification system which establishes the business activities that the EU deems to be sustainable (specifically activities relating to climate change mitigation and climate change adaptation). With sufficient information about a business' revenue and spending, its business lines can be assessed to determine how much of the business qualifies as being sustainable under the EU Taxonomy and, in turn, how much of the portfolio would qualify as being sustainable. Where this Sub-Fund invests in sustainable investments, it does not commit to a specific level of alignment with the EU Taxonomy (0% minimum).

○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

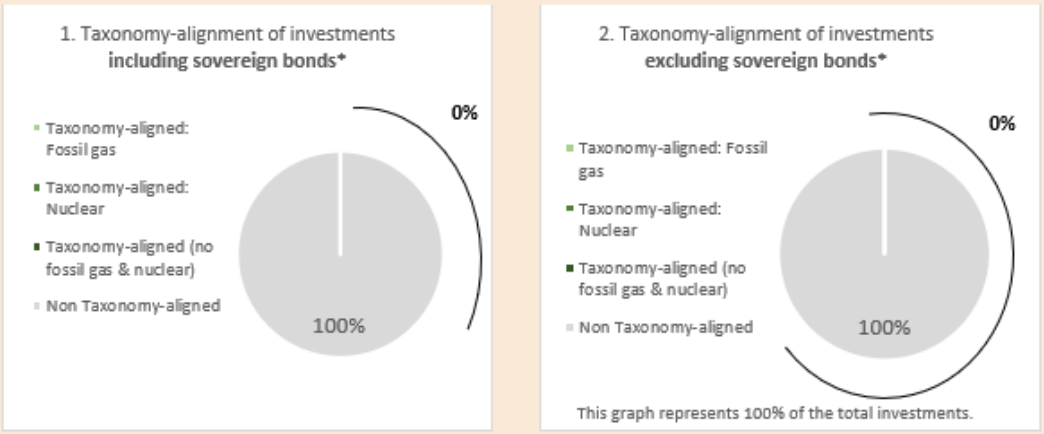
☐ In fossil gas ☐ In nuclear energy

☒ 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?

There is no minimum share of investments in transitional and enabling activities.

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?

The minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

Where the Sub-Fund invests in sustainable investments that are not aligned with the EU Taxonomy, this could be for a variety of reasons. In particular, the universe of investments that are aligned with the EU Taxonomy is presently very limited and to invest only in these would constrain investment decisions.

The Sub-Fund invests a minimum of 5% of sustainable investments with environmental and/or social objectives.

What is the minimum share of socially sustainable investments?

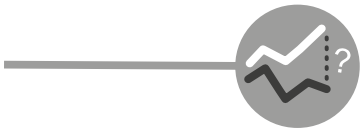
The minimum share of socially sustainable investments is 1%.

The Sub-Fund invests a minimum of 5% of sustainable investments with environmental and/or social objectives.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund's cash balance and derivatives are included under "#2 Other" the primary purpose of which is to hedge risks. The Sub-Fund may also use derivative instruments to gain exposure to a broader range of investments. Any investment for which significant unsustainable activities have been identified using the SSIM, but no engagement and voting strategy to encourage the investee entity to transition to a more sustainable approach is in place, would also be included in "#2 Other".



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 3
ALL ARISTOTLE US VALUE

1. Name of the Sub-Fund

ALL ARISTOTLE US VALUE (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to increase the long-term value of its investments through a portfolio invested mainly in US equity securities.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI USA Value Index (the "Benchmark") for performance measurement purposes only. Although the majority of the securities held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This may limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund primarily invests in a broad range of equity and equity-like securities of companies that are based in, or do most of their business in the United States and which are undervalued by the marketplace, but hold strategic attributes (i.e. competitive and comparative advantage). Equity and equity-like securities primarily include common stocks, closed-ended REITs, and American Depository Receipts (ADRs) and American Depository Shares of non-US companies that are listed on the major US stock exchanges. The Sub-Fund may participate in Initial Public Offerings (IPOs).

The Sub-Fund may invest up to 25% of its net assets, at the time of purchase, in securities of non-U.S. companies.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or Other UCIs (including exchange traded funds (ETFs)).

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

Under normal market conditions, the Sub-Fund invests predominantly in equity securities of companies selected by employing a fundamental, bottom-up approach. The Investment Manager identifies companies that meet its quality criteria, including attractive business fundamentals; experienced company management; pricing power; sustainable competitive advantages; financial strength; and high or consistently improving market position, return on invested capital, operating margins and free cash flow generation. Once a potential investment passes the quality criteria, the Investment Manager will then focus on those companies that it believes are undervalued by the market relative to what the Investment Manager believes to be their fair value. The companies must also possess catalysts that the Investment Manager believes will close the valuation gap over a three- to five-year time horizon.

Up to 20% of the Sub-Fund's net assets may be invested in smaller and midsize companies. The Sub-Fund may materially deviate from the Benchmark's sector weights, but no one sector exposure can be larger than 35%.

The Sub-Fund does not use financial derivative instruments.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is Aristotle Capital Management, LLC.

Aristotle Capital Management, LLC is a registered investment advisor organized under the laws of the United States, having its registered office at 11100 Santa Monica Blvd., Suite 1700, Los Angeles, CA 90025, United States of America. The Investment Manager is a duly registered investment advisor supervised by the U.S. Securities and Exchange Commission ("SEC").

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation through investing primarily in US equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class C
Hedging Strategy	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.15% per annum	Up to 0.15% per annum
Management Fee	Up to 0. 70% per annum	Up to 0.50% per annum	Up to 1.55% per annum	Up to 0.80% per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risk
- Liquidity risk
- Foreign securities
- Depositary receipts risk
- Micro and/or small cap risk

APPENDIX TO THE SUB-FUND PARTICULARS 3 – ALL ARISTOTLE US VALUE

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: ALL ARISTOTLE US VALUE

Legal entity identifier: 549300ZM708PN2BN0L37

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:** ___%
  - ☐ 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 **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
  - ☐ 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 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 invests in companies aiming not only to improve their operating efficiency but also their sustainability, including their environmental footprint, employee safety, and their engagement with their communities. Through the Investment Manager's research, it has been found that companies that exhibit the quality characteristics the Investment

Manager searches for usually make efforts to embrace all their constituents (i.e. customers, employees, suppliers partners, shareholders and their communities) and incorporate policies to such end. The Investment Manager analyzes these corporate policies as part of its work in understanding businesses and their fundamentals.

Examples of characteristics exhibited by businesses the Investment Manager is (or has) invested in include*:

1. Companies whose products and/or services can assist clients in their energy conservation efforts: e.g. commercial/residential heating, ventilation, and air conditioning (HVAC) and electric use; aircraft and auto manufacturing; construction; leak and detection (liquids, gases);
2. Companies whose products and/or services help other businesses manufacture with less waste and higher efficiency: e.g. construction industry; prototype build and testing;
3. Companies whose products and/or services help other businesses conserve water: e.g. dishwashing and/or laundry washing in hotels/restaurants; cleaning products for commercial use;
4. Companies whose own manufacturing facilities have incorporated technologies and/or processes to build their products with less waste and higher efficiency;
5. Companies who assists company's in the energy space (or who's own strategy has a focus) to repair infrastructure that would otherwise lead to negative emissions: e.g. technology that detects leaks, or signal that a repair is needed before a leak takes place; companies in the exploration & production (E&P) space that incorporate such technologies and/or utilities with budgets dedicated to repair aging infrastructure;
6. Companies whose technologies help on the production, transmission and commercialization of renewable energies: e.g. wind/solar/nuclear generation and transmission; renewable fuels etc.;
7. Companies who take safety as a top priority and seek to maximize employee safety (social);
8. Companies that develop technologies that will lead to the development of therapies and medicines to alleviate the impact of diseases (social);
9. Companies that develop technologies that will make crops less resource intensive and increase productivity to meet the growing demand for foods around the world (social).

*This is not an exhaustive list. Some of the investments may exhibit one or more of the characteristics listed. Some may not exhibit any of the mentioned.

Added to that, certain issuers and sectors such as weapons, tobacco and oil & gas producers are excluded from the investment universe. Both the excluded issuers and sectors are further described in the following sections.

No reference benchmark has been designated for the purpose of attaining environmental or social characteristics.

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 monitors environmental and social characteristics, including climate data and targets, progress on stated initiatives and controversies. The Investment Manager uses company reports, Aristotle Capital's Sustainability Materiality Framework and third-party research to assist in controversy reporting and ESG materiality assessment as part of a sustainability overlay. Sustainability indicators monitored include: GHG emissions and intensity (scope 1, 2, 3 and total), exposure to companies active in the fossil fuel sector, violations of UN Global Compact principles and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  - ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

    Not applicable

  - ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

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.

☒ Yes, principle adverse impacts are considered as part of the Investment Manager's research into the risks of the Sub-Fund's investments. Principle adverse impacts monitored include: GHG emissions and intensity, fossil fuel exposure, violations of UN Global Compact principles and exposure to controversial weapons. The Investment Manager incorporates Aristotle Capital's Sustainability Materiality Framework, as well as relevant information pertaining to principle adverse impacts disclosed in company reporting, to help guide the analysis and discussions of material sustainability-related risks. In addition to the regular monitoring of holdings by the Investment Manager's research team, the Investment Manager uses data from a third-party ESG provider which allows to flag potential problems and risks.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No

What investment strategy does this financial product follow?

The investment process begins by identifying what the Investment Manager believes to be high-quality companies in great and/or improving lines of business. The goal is to identify companies with sustainable competitive advantages that are able to consistently generate returns on invested capital in excess of their cost of capital, as the Investment Manager believes this is the foundation for building shareholder value over time.

ESG Integration: ESG is integrated continuously by the Investment Manager's analysts as they conduct their bottom-up research of companies. The analyst team incorporates Aristotle Capital's Sustainability Materiality Framework to identify risks and opportunities related to the environment, social issues and governance. An ESG overlay is provided by the Investment Manager's sustainability team, who works closely with members of the research team, by identifying and sharing relevant ESG information.

Engagement: The Investment Manager further actions its findings on sustainability and ESG through engagement practices. The Investment Manager spends significant time assessing the quality and experience of management before making an investment in a company. In general, the Investment Manager will only invest in companies which it believes have shareholder-friendly management teams, are good stewards of capital and are responsible partners with their employees and the community at large. In addition to discussing strategic long-term goals, risks, and financial performance, the Investment Manager also engages directly with companies to discuss their initiatives and progress, as well as controversies (including the companies' position and plans for resolution).

Exclusions: The investement manager will also exclude certain issuers and sectors such as weapons, tobacco and oil & gas producers.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to an exclusion list implemented for the Sub-Fund, ESG is integrated continuously by the Investment Manager's analysts as they conduct their bottom-up research of companies. All analysts are required to incorporate Aristotle's internal materiality framework to assess risks related to the environment, social issues and governance.

The Investment Manager will exclude investments in any company that:

- derives revenues from anti-personnel mines; 0% revenue threshold;
- derives revenues from biological weapons; 0% revenue threshold;
- derives revenues from chemical weapons; 0% revenue threshold;
- derives revenues from cluster munitions; 0% revenue threshold;
- derives revenues from depleted uranium weapons; 0% revenue threshold;
- derives revenues from non-detectable fragments, incendiary weapons and blinding laser weapons; 0% revenue threshold;
- derives revenues from nuclear weapons; 0% revenue threshold;
- derives revenues from thermal coal extraction or from thermal coal-based power generation; max. 10% revenue threshold;
- produces tobacco and/or tobacco products; max. 5% revenue threshold;
- breaches the UN Global Compact principles: companies are evaluated against the ten principles covering human rights, labour, environment and anti-corruption;
- derives revenues from conventional weapons and/or weapon systems, including those who produce critical components & services for conventional armaments; 5% revenue threshold;
- derives revenues from conventional oil & gas exploration and production; max. 10% revenue threshold; and
- derives revenues from unconventional oil & gas exploration and production (oil/tar sands, shale gas, shale oil, coalbed methane, Arctic drilling); max. 10% revenue threshold.

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 committed minimum rate to reduce the scope of the investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Assessing the governance of a company is an important part of the Investment Manager's quality-focus on the companies in which the Sub-Fund may invest. The Investment Manager prefers companies that exhibit:

- Compensation aligned with a long-term focus;
- Meaningful ownership by senior executives; and
- Long-term targets focusing on value creation rather than short-term stock performance.

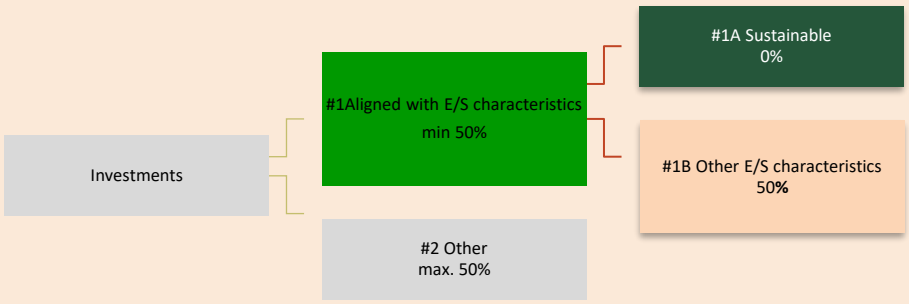
In addition, in late 2020, the Investment Manager became member of the International Corporate Governance Network (ICGN), an investor-led organisation with a mission to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 50% of the overall assets of the Sub-Fund are aligned with the environmental and social characteristics promoted. Up to 50% of assets (#2 Other) may not be aligned with the environmental or social characteristics, including cash and investee companies not covered by sufficient ESG information.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The use of derivatives does not contribute to the attainment of the Sub-Fund's environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

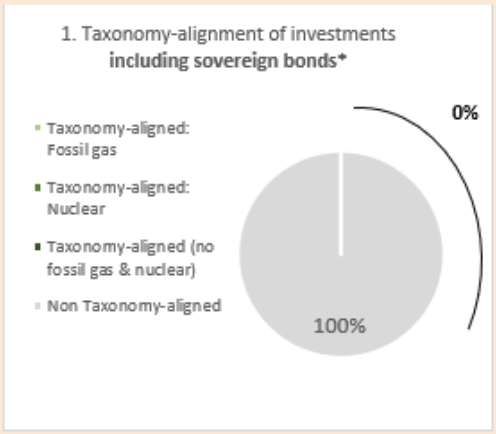
☒ No

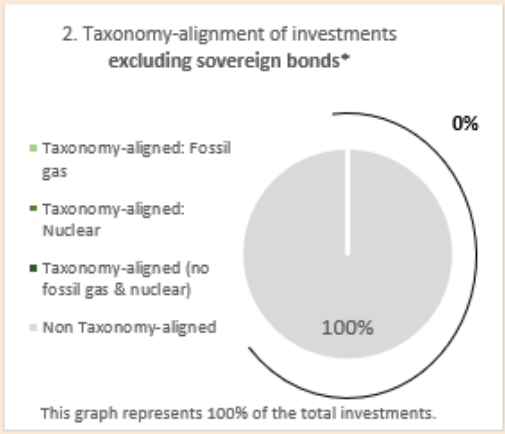
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?***

Not applicable

[2] ¹Fossil 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.

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?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" investments, constituting up to 50% of the portfolio, may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Sub-Fund or investments for which there is insufficient data for them to be considered promoting E/S characteristics. Due to the lack of data and/or the neutral nature of the asset, no minimum safeguards have been put in place.

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 benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 4
ALL TOBAM GLOBAL BLOCKCHAIN EQUITY

1. Name of the Sub-Fund

ALL TOBAM GLOBAL BLOCKCHAIN EQUITY (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to grow 2-3% per annum (gross of fees) ahead of the SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR, over a rolling 3 – 5 years period.

Investment Policy

The Sub-Fund is actively managed and uses the SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR (the "Benchmark") for performance measurement purposes only. Although some of the securities held in the Sub-Fund's portfolio will be components of the Benchmark, the Investment Manager can take positions in securities which are not components of the Benchmark. As a result, the Sub-Fund's portfolio is likely to deviate from the Benchmark and the Investment Manager will maintain internal limits to monitor these deviations.

The Sub-Fund invests at least 90% of its net assets in equity and equity-like securities. The Sub-Fund may invest up to 100% of its net assets in equity securities of small and medium issuers (mid-caps, small and micro-caps) and up to 90% of its net assets in equity securities of large issuers.

The Sub-Fund's portfolio may consist of equity securities listed on the world's stock exchanges, including related ADRs, GDRs, warrants or rights to equity securities, closed-ended real estate investment trusts (REITs), preference shares, debt securities convertible into such equity securities and other instruments linked to such equity securities.

The Sub-Fund may also invest up to 10% of its net assets in UCITS and/or Other UCIs (including those managed by the Investment Manager).

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may use financial derivative instruments such as futures on equity indices, for investment, efficient portfolio management and/or hedging purposes.

Investment Strategy

The Sub-Fund is a plain vanilla equity fund that invests in companies with a correlation to Bitcoin. The Sub-Fund neither invests directly nor indirectly (i.e. via financial derivative instruments or funds with an underlying investment in crypto-assets) in Bitcoin.

Bitcoin is the first decentralized digital currency. It could be defined as peer-to-peer payment network that is powered by its users with no central authority. Transactions are verified by network nodes through cryptography and recorded in a publicly distributed ledger called a blockchain.

The investment strategy aims at exposing the Sub-Fund to companies having an economic exposure to Bitcoin. Stock selection is driven by the Investment Manager using a quantitative filter and a bottom up fundamental stock analysis among companies with a business activity related to Bitcoin (mining, brokerage, providers of hardware for mining activities, etc.) or companies holding Bitcoin on their balance-sheet. Other companies may be included in order to improve the correlation to Bitcoin. The result is a portfolio of stocks, investing in large, medium and small capitalisation companies aligned with the Investment Manager's thematic view. Considering its investment strategy, the Sub-Fund's portfolio may be concentrated.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is TOBAM.

TOBAM is a company incorporated under the laws of France, having its registered office at 49/53 Avenue des Champs-Elysées, 75008 Paris, France. The Investment Manager is authorised for the purpose of asset management and supervised by the *Autorité des Marchés Financiers* ("AMF").

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation through investing primarily in global equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class C
Hedging Strategy	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.15% per annum	Up to 0.15% per annum
Management Fee	Up to 0.85% per annum	Up to 0.70% per annum	Up to 1.85% per annum	Up to 0.90% per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/ CHF	USD/EUR/GBP/CHF	USD/EUR/GBP /CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg and in New York City (USA), except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1.00 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Business Day before the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Business Day before the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Business Day before the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risks
- Depositary receipts risk
- Debt securities risk
- Liquidity risk
- Concentration risk
- ESG risks
- Micro and/or small Cap risk
- Risk associated with financial derivative instruments

APPENDIX TO THE SUB-FUND PARTICULARS 4 – ALL TOBAM GLOBAL BLOCKCHAIN EQUITY

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: ALL TOBAM GLOBAL BLOCKCHAIN EQUITY

Legal entity identifier: 5493005R7ZV822ZHSC31

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 **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 50% 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 will make a minimum of **sustainable investments with a social objective:** ___%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund is a low carbon portfolio using bottom-up quantitative analysis and active engagement with company management, when appropriate, to identify material environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. This Sub-Fund aims to promote low carbon approaches, commitment to climate action and companies with good governance.

Added to that, the Sub-Fund aims to promote E/S characteristics through the application of specific exclusion criteria as described in detail below. Through this exclusion screening, the Sub-Fund aims to achieve a reduction in harmful impact to the environment and/or society as a result of not investing in companies that produce and/or derive revenues from: e.g. weapons, thermal coal, tobacco, adult entertainment, alcohol, gambling, genetically modified organisms, oil and gas; and companies that are UN Global Compact violators.

This Sub-Fund has designated the Sub-Fund's reference indicator SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR as the reference index for the purpose of quantitative objectives on the environmental and social characteristics of the Sub-Fund, such as carbon emissions reduction and ESG footprint.

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?

In order to achieve the above characteristics promoted by this Sub-Fund, the Investment Manager has put in place an ambitious ESG policy made of key pillars and sustainability indicators. This Sub-Fund uses the following sustainability indicators to attain each of the environmental and social characteristics promoted by the Sub-Fund:

- **Carbon Emissions Reduction** The Investment Manager applies a systematic carbon footprint reduction of at least 20% versus the reference index's carbon footprint. The calculation of the carbon footprint is based on the greenhouse gas emissions scope 1 and scope 2. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or an estimation model.

- **ESG Footprint:** The Investment Manager has put in place a strict E, S and G integration process for all listed companies in its investment universe; using officially published data from Bloomberg.

  E: existence of climate change / biodiversity / energy efficiency policies; green building, water and waste usage…
  S: Ethics/Equal opportunity/training/ consumer data protection/whistleblowing policies, CSR committee in place, supply chain management…
  G: Number of board meetings per year, ratio of independent directors, chairman tenure, ratio of nonexecutive directors in boards…

  From that raw data, the Investment Manager has built a proprietary methodology to compute the "ESG footprint" of each individual holding in the portfolio and as such determine the overall ESG Footprint of the portfolio. The Investment Manager has constrained its process to reach an overall ESG footprint of the Sub-Fund, at minima at the same level that the ESG footprint of the reference index.

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 sustainable investments within this Sub-Fund contribute to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager consider the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index;

  and/or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis).

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?

Companies the Sub-Fund invests in, contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment is made by the Sub-Fund (not only sustainable investments), the investment has to pass the negative screening as described previously, hence no companies involved in the controversial sectors or activities as described in detail further below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Hence, only the following Adverse Sustainability indicators have been considered:

- PAI #4: Exposure to companies active in the fossil fuel sector
- PAI #7: Activities negatively affecting biodiversity
- PAI #10: Violations of UN GC principles and OECD guidelines
- PAI #14: Exposure to Controversial Weapons

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.

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?

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.

✖ Yes, the Investment Manager has committeed to monitor the 14 mandatory and 2 optional environmental and social indicators to show the impact of the Sub-Fund investments against these PAI indicators.

Furthermore, this Sub-Fund considers principal adverse impacts on sustainability factors and only the following PAI have been taken into account into the investment process:

- PAI #1: GHG emissions - Scope 1 & 2
- PAI #2: Carbon footprint
- PAI #3: GHG intensity of investee companies
  - The Sub-Fund by targeting an overall carbon reduction of at least 20% compared to the benchmark's carbon footprint, is looking to invest in a combination of stocks that achieve this overall carbon reduction, by considering carbon emissions scope 1 and 2.

- PAI #4: Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil)
  - the sector is excluded from the investment universe of this Sub-Fund.

- PAI #7: Activities negatively affecting biodiversity

The Investment Manager proprietary ESG footprint considers raw data published by companies in order to compute an ESG footprint, by notably looking for example at the existence or not of key policies relevant to the biodiversity (i.e.for example: biodiversity policy, water usage policy, waste reduction policy, climate change policy…).

In addition, only the following social Sustainability indicators have been considered:

- PAI #10: Violations of UN GC principles and (OECD) Guidelines
- PAI #13: Board Gender Diversity
- PAI #14: Exposure to controversial weapons

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund is a global equity fund that invests in companies with a correlation to Bitcoin. This Sub-Fund aims to promote low carbon approaches, commitment to climate action and companies with good governance, by applying the following key ESG features (described in detail in the next question): Exclusion, ESG integration, Systematic carbon reduction and Integration of Science Based Target Initiative considerations, and Responsible Ownership (Voting & Engagement).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund applies the following binding elements to select investments and attain the environmental and social characteristics described above:

- **Exclusion policy:** the Investment Manager is restricting the investment universe and excluding companies based either on their involvement in certain activities (sector or product based) or based on controversies or breaches to key international norms:
  - Tobacco: Exclusion of companies for which tobacco represents more than 5% of the company's revenue.
  - Alcohol: Exclusion of companies for which alcohol represents more than 5% of the company's revenue.

- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 5% of the company's revenue.

- Gambling: Exclusion of companies for which gambling represents more than 5% of the company's revenue.

- Conventional oil and gas companies: Exclusion of companies for which the activities related to natural gas extraction or renewable resources represent less than 40% of the company's revenue.

- Unconventional oil & gas production: Exclusion of companies for which unconventional oil & gas production represents more than 10% of the company's revenue.

- Genetically modified plants, crops, seeds, animals, and microorganisms: Exclusion of companies for which genetically modified plants, crops, seeds, animals, and microorganisms represent more than 5% of the company's revenue.

- Conventional weapons: Exclusion of companies for which conventional weapons represent more than 5% of the company's revenue.

- Nuclear energy activities: Exclusion of companies for which nuclear energy activities represent more than 10% of the company's revenue.

- Thermal coal: Exclusion of companies for which thermal coal represents more than 10% of the company's revenue.

- The Investment Manager will not invest in any company due to its involvement with controversial weapons, including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons, and/or blinding laser weapons.

- The Investment Manager will not intentionally invest in any company that has been classified as deriving revenues from nuclear weapons.

- The Investment Manager will not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening)) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.

- **ESG Integration:** The Investment Manager has put in place a strict E, S and G integration process for all listed companies in its investment universe; using officially published data from Bloomberg.

    - E: existence of climate change / biodiversity / energy efficiency policies; green building, water and waste usage…

- S: Ethics/Equal opportunity/training/ consumer data protection/whistleblowing policies, CSR committee in place, supply chain management…
- G: Number of board meetings per year, ratio of independent directors, chairman tenure, ratio of nonexecutive directors in boards…

From that raw data, the Investment Manager has built a proprietary methodology to compute the "ESG footprint" of each individual holding in the portfolio and as such determine the overall ESG Footprint of the portfolio. The Investment Manager has constrained its process to reach an overall ESG footprint of the Sub-Fund, at minima at the same level that the ESG footprint of the reference index.

- **Carbon Emissions Reduction & Commitment to Science Based Target Initiative**

  The Investment Manager applies a systematic carbon footprint reduction of at least 20% versus the reference index's carbon footprint. The calculation of the carbon footprint is based on the greenhouse gas emissions scope 1 and scope 2. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or an estimation model.

  The Investment manager is also monitoring the companies' commitment to the Science Based Target Initiative as a way to monitor best effort toward more incorporation of best practices. This feature is monitored on a yearly basis.

- **Responsible Ownership:** The Investment Manager applies a responsible voting policy and has built an ambitious engagement policy to support its commitment to sustainability and address via engagement and dialogues, issues relative to ESG and sustainability.

Good governance practices: The Investment Manager consider the G scoring of its proprietary ESG footprint methodology, and assess as companies having good corporate governance, companies that are in the top 80% of the reference investment universe index, in terms of their G score.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This is not applicable to the Sub-Fund.

What is the policy to assess good governance practices of the investee companies?

In order to assess good governance practices, the Investment Manager considers the G scoring of its proprietary ESG footprint methodology, and ensure that the G scoring of the portfolio is matching the reference index's G scoring.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The investment strategy of this Sub-Fund is a plain vanilla global equity fund that invests in companies with a correlation to Bitcoin.

E/S characteristics related asset allocation:

#1: 90% of the assets of this Sub-Fund are aligned (promote) E/S characteristics.
#1A: at least 50% of those assets fall under the sustainable share of investment with non-EU taxonomy aligned environmental objectives.

Please note that investments falling under section #1B "Other E/S characteristics"on the below diagram "non sustainable investment share of the Sub-Fund", still comply with all of the Sub-Fund's ESG policy (exclusions, carbon reduction, ESG footprint, voting & engagement), but did not qualify as a sustainable investment as per the below definition:

Environmental objective determined as:

- Companies that have carbon emission intensity (carbon emissions normalized by the Enterprise Value Including Cash) below 80% of the average emissions carbon intensity of the reference index.

  And/ Or

- Companies that have made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis).

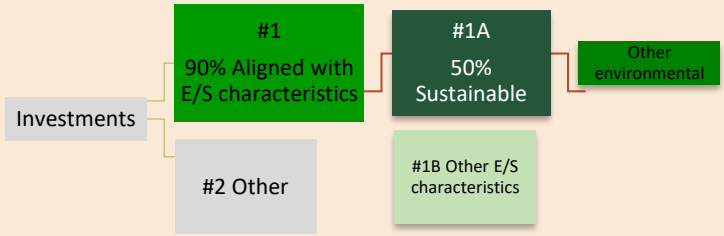
Do Not Significantly Harm characteristics:

(i) Companies that are not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels.

And

(ii) Companies that have not been targeted by any significant environmental fines over the past years.

Good Governance practices are defined as companies that have a G score (as defined by the Investment Manager ESG Footprint proprietary methodology) in the top 80% of the reference index.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The Sub-Fund does not use derivatives to attain environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Sub-Fund commits to a 0% alignment with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

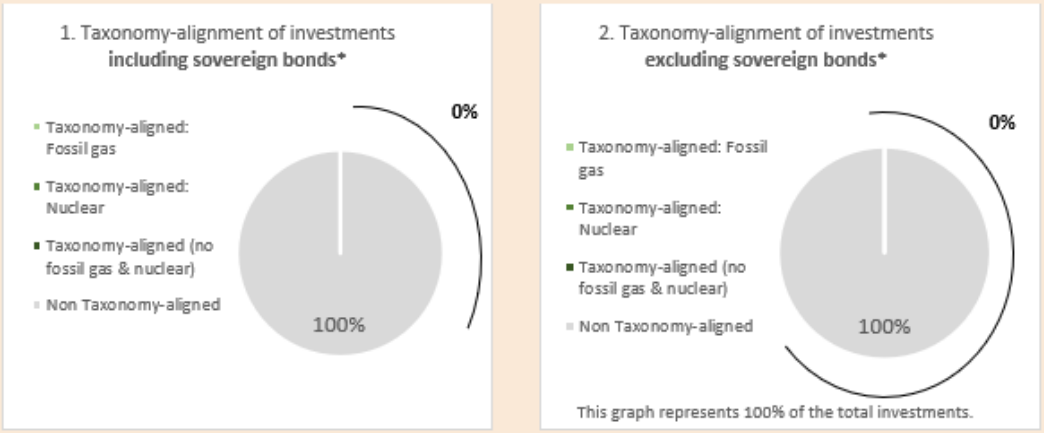
To comply with the EU Taxonomy, the criteria for **fossil gas** include

- 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

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?

0%. As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

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?

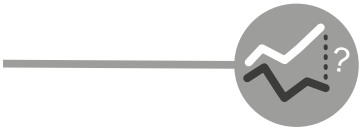
The Sub-Fund does not have a sustainable investment objective but does promote environmental characteristics. While it does not have as its objective a sustainable investment, it will have a minimum of 50% of sustainable investments with an Environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund aims to be fully-invested in equity (with E/S characteristics) at all time, but may hold cash or cash equivalent from time to time for operational purposes. This cash component does not contribute to the E/S characteristics promoted by the Sub-Fund, nor follow any minimum environmental or social safeguards.



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, but this Sub-Fund has designated a reference benchmark (SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR) as a reference benchmark. This index is used as a reference to compare the Sub-Fund ESG characteristics, such as carbon emissions or ESG footprint, with the reference benchmark.

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?***

  The benchmark used by the Sub-Fund is not an ESG benchmark and is not consistent with the ESG characteristics promoted by the Sub-Fund. All ESG calculations or comparisons are computed using the Sub-Fund's benchmark, as a good proxy of the Sub-Fund investment universe.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The investment universe of the reference index is regularly monitored by the Investment Manager's research team to ensure the consistency with the Sub-Fund's investment universe, in order to ensure relevance of ESG and performance comparisons.

- ***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?***

  Details on the reference index can be found on the provider's website: https://www.solactive.com/Indices/?index=DE000SL0DGU3



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 5
ALL PZENA EUROPE EQUITY VALUE

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1. Name of the Sub-Fund

ALL PZENA EUROPE EQUITY VALUE

2. Base Currency

EUR

3. Investment objective, policy and strategy

Investment Objective

The investment objective of the Sub-Fund is to provide long-term capital appreciation through an actively managed portfolio of European equities, without any specific restriction on tracking error.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI Europe Value (EUR) (the "Benchmark") for performance measurement purposes. The Sub-Fund is managed through a bottom-up approach that combines quantitative screening and in-depth fundamental analysis, in order to detect companies, with strong business models, that present a valuation discount according to the Sub-Investment Manager. The outcome is a deep value, rather concentrated portfolio typically comprised of between 35 and 50 companies, although this range could vary dependent on market conditions. The portfolio will exhibit the highest convictions of the investment team in companies within the investment universe, which consists of the 750 largest European companies based on market capitalization. Although the Sub-Fund's investments will generally be represented in the Benchmark, components are likely to be weighted differently from the Benchmark and the Sub-Fund is likely to invest outside of the Benchmark to take advantage of attractive investment opportunities. The Sub-Fund's portfolio may therefore deviate significantly from the Benchmark.

In addition to investing directly in equity securities, the Sub-Fund may invest in equity-related securities that are deemed by the Sub-Investment Manager to have characteristics which are of an equity nature including, but not limited to, equity-linked securities, convertible securities, depository receipts (such as ADRs/GDRs), share warrants, share rights and closed-ended REITs. The Sub-Fund will invest a minimum of 70% of its net assets in equity and equity-related securities issued by companies which are domiciled in or exercise the predominant part of their economic activity in Europe. Some of the European countries, primarily those in Eastern Europe, are currently considered emerging market economies.

The Sub-Fund may invest up to 15% of its net assets in closed-ended real estate investment trusts (REITs). The Sub-Fund may invest up to 10% of its net assets in UCITS and/or Other UCIs, including exchange-traded funds (ETFs). The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached,

if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure (if any) are not considered as ancillary liquid assets.

Investment Strategy

In managing the Sub-Fund's assets, the Sub-Investment Manager will follow a classic value strategy and conduct fundamental securities analysis. It will seek to construct a portfolio of securities that it believes are in the most undervalued portion of the strategy's investment universe. In the Sub-Investment Manager's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Sub-Investment Manager focuses. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Sub-Investment Manager judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Sub-Investment Manager seeks companies with attributes – e.g., trough levels of cash flow, liquidation value – that provide downside valuation protection.

In choosing individual securities, the Sub-Investment Manager will screen companies from a universe generally consisting of the largest 750 European companies. Using fundamental research and proprietary computer models, the Sub-Investment Manager ranks these companies from the least to the most expensive on the basis of current share price to normal long-term earnings power. The Sub-Investment Manager will generally consider investing only in those companies that rank among the cheapest 20% of the universe, and systematically rule out companies whose share price is not among the most attractive. Before investing, the Sub-Investment Manager will consider the value of an entire business relative to its price. The Sub-Investment Manager views the Sub-Fund as a long-term business investor, rather than a stock buyer. This systematic process is intended to ensure that the Sub-Fund's portfolio avoids the emotional inputs that can lead to overvalued securities.

The Sub-Investment Manager approaches sell decisions from the same disciplined framework. The Sub-Investment Manager will generally sell any stock that ranks in the more expensive half of the universe. In addition, if another security is identified with return and risk characteristics that are meaningfully superior to one in the Sub-Fund's portfolio, the Sub-Investment Manager may sell earlier.

ESG strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Sub-Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Pzena Investment Management Europe Limited.

Pzena Investment Management Europe Limited (No. C457984) is authorised and regulated by the Central Bank of Ireland as a UCITS management company (pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended). Pzena Investment Management Europe Limited is registered in Ireland with the Companies Registration Office (No. 699811), with its registered office at Riverside One, Sir John Rogerson's Quay, Dublin, 2, Ireland.

Pzena Investment Management Europe Limited has fully delegated the investment management of the Sub-Fund to the Sub-Investment Manager, Pzena Investment Management, LLC. Pzena Investment Management, LLC, a U.S. registered investment adviser, began managing assets in 1996. Pzena Investment Management, LLC employs a classic value investment approach and manages U.S., non-U.S. and global equity portfolios with a goal of long-term alpha generation.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in equities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class C
Hedging Strategy	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.15% per annum	Up to 0.15% per annum
Management Fee	Up to 0. 70% per annum	Up to 0.50% per annum	Up to 1.55% per annum	Up to 0.85% per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg; except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risk
- Liquidity risk
- Foreign securities
- Depositary receipts risk
- REITs risk

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: ALL PZENA EUROPE EQUITY VALUE **Legal entity identifier: 549300IZAI8OGWPJ1L42**

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 ___% 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 social and environmental characteristics promoted by the Sub-Fund are a reduction in the proliferation of dangerous weapons, genetically modified agriculture, human rights abuse, and the social harms of certain "vice" products and services; and building a path to a lower carbon future.

The Sub-Investment Manager invests in companies that apply good corporate governance practices and in this regard, as detailed below, environmental, social and governance ("ESG") integration, and active ownership, form part of the investment process employed by the Sub-Investment Manager in respect of the Sub-Fund and the Sub-Fund also employs exclusions on weapons, thermal coal, nuclear energy, oil and gas exploration, companies in breach of UN

Global Compct principles, genetically modified agriculture, tobacco, alcohol, pornography and adult entertainment, and gambling, along with a carbon target.

The Sub-Fund does not utilize a reference benchmark for the purposes of attaining the environmental and/or social characteristics that it promotes.

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 following sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund:

- The exclusion of certain companies based on revenue thresholds and/or connection with certain industries.
- The Sub-Fund employs a carbon constraint of keeping carbon emissions intensity (being Scope 1 & 2 emissions divided by sales reported by the investee companies) below that of the MSCI Europe Value Index (the "**Carbon Benchmark**").

Scope 1 carbon emissions are those from sources owned or controlled by the investee company, typically direct combustion of fuel as in a furnace or vehicle.

Scope 2 carbon emissions are those caused by the generation of electricity purchased by the investee company.

Carbon emission intensity is the measurement of the absolute carbon footprint as the calculation divides the measurement of Scope 1 & 2 emissions by sales to adjust for investee company size. The Sub-Investment Manager believes that the way in which it calculates the carbon intensity of both the Sub-Fund and the Carbon Benchmark (i.e. by reference to the total value of sales of each underlying investee company, thereby adjusting for company size), is a more accurate measurement of carbon output, rather than simply measuring carbon output and/or intensity by references to the portfolio's absolute carbon footprint. This metric is also a more style-neutral metric that is less subject to swings in valuation. Reporting on the Sub-Fund's carbon emissions intensity relative to the Carbon Benchmark can be provided by the Sub-Investment Manager upon request.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

- - - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

- - - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

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.

☐ Yes

☒ No



What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term growth of capital by investing in a portfolio of European equities. In managing the Sub-Fund's assets, the Sub-Investment Manager will follow a classic value strategy and conduct fundamental security analysis.

From an ESG perspective, the Sub-Fund also invests in companies that apply good corporate governance practices and in this regard, as detailed below, ESG integration, and active ownership, form part of the investment process employed by the Sub-Investment Manager in respect of the Sub-Fund, and the Sub-Fund also employs certain binding exclusions as further described below.
ESG issues, including but not limited to, climate change, environmental resource management, workforce management, and good governance, can be a material driver of performance. In some cases, ESG issues may pose a risk to, or negatively impact the value of an underlying investment; while other ESG issues can be a source of opportunity. As part of its investment process, the Sub-Investment Manager integrates all financially material issues,

including both ESG issues that may present an opportunity, and/or ESG risks, into its investment decisions and evaluates these on an ongoing basis.

Once an investment is made, there is significant emphasis on engagement with management over the lifetime of the investment. Through these conversations, proxy voting and other escalation options, the Sub-Fund seeks to exert a constructive long-term oriented influence on the trajectory of the company. In this regard, if the Sub-Investment Manager determines an ESG issue to be material, the Sub-Investment Manager will engage with company management in order to develop a robust understanding of the company's exposure to the issue, and management's plans to address it. As appropriate, the Sub-Investment Manager may advocate for changes to a company's actions. Further, if the Sub-Investment Manager identifies a material ESG issue that company management does not have a clear plan to remediate, the Sub-Investment Manager may avoid investing, or exit an existing position altogether.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Manager promotes the importance of de-carbonization by managing the Sub-Fund with a carbon constraint of keeping carbon emissions intensity (being Scope 1 & 2 emissions divided by sales reported by the investee companies) below that of the Carbon Benchmark.

The Sub-Investment Manager has incorporated binding exclusions into the Sub-Fund's investment process, excluding weapons, thermal coal, nuclear energy, oil and gas exploration, companies in breach of UN Global Compct principles, genetically modified agriculture, tobacco, alcohol, pornography and adult entertainment, and gambling. Through these exclusions, the Sub-Fund seeks to promote specific social and environmental values that are important to society and are otherwise independent of the Sub-Investment Manager's ESG integrated research process.

In order to implement restrictions on weapons, the Sub-Investment Manager excludes from investment the following:

(i) companies that derive more than 5% revenues from conventional weapons and/or weapons systems, including those that produce critical components and services for conventional armaments; and

(ii) companies that derive any revenue from controversial weapons, including cluster munitions, anti-personnel mines (excluding positive indicators such as safety), biological or chemical weapons (including weapons that use pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties to kill, injure, or incapacitate), depleted uranium weapons (including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds; kinetic energy missiles made with depleted uranium penetrators; and depleted uranium enhanced armour, including composite tank armour), non-detectable fragments, incendiary weapons, blinding laser weapons, and nuclear weapons.

Finally, in order to limit exposure to certain products and services the Sub-Fund deems to be socially harmful, the Sub-Investment Manager will exclude companies that generate greater than 5% of revenue from:

(i) production of tobacco or tobacco related products,

(ii) production of alcoholic beverages,

(iii) publish or wholesale pornographic magazines or newspapers and/or produce adult entertainment services (including those that produce adult entertainment services via mobile telecommunication networks), and

(iv) involvement in gambling (including the operation of betting shops, horse and greyhound racing tracks, licensed bingo halls, casinos, gaming clubs, and the provision of on-line betting services.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Investment Manager believes that good governance practices are fundamental and assessing the quality of governance practices is critical to determining the risk profile of an investment. As part of the investment due diligence process, the Sub-Investment Manager assesses the governance practices of a company, including: compensation structure, board independence, capital allocation strategy, auditor independence and any legal or compliance matters.

The Sub-Investment Manager does not believe that there is a one-size-fits-all approach to assessing good governance practices for all investee companies. The assessment of governance practices is carried out on a case-by-case basis by the Sub-Investment Manager, taking into consideration, among other things, the:

a) actions and judgement of the management team (including capital allocation decisions and strategic priorities);
b) stewardship and effectiveness of the board members (including impact, relevant experience and relationship with management); and
c) local laws and customs in the operating jurisdiction of the company (including board composition, government regulation and stakeholder accountability).

The Sub-Investment Manager believes that it is in the best interests of long-term shareholders for companies to have a fully independent audit committee and explicitly tracks this metric with respect to the companies in which the Sub-Fund invests. The Sub-Investment Manager takes into consideration the inherent subjectivity of defining what is meant by 'independence' in this context, as regional market differences and corporate structures vary which may result in varying interpretations of this term. However, a less than fully independent audit committee demands an additional layer of scrutiny prior to any investment decision and may ultimately preclude the Sub-Investment Manager from investing.

The Sub-Investment Manager will not make investments in companies where it deems there to be poor governance practices that negatively impact the company's long-term earning potential and/or unfavourably skew the potential range of outcomes for a given investment. Further, active voting and engagement, is undertaken by the Sub-Investment Manager with respect to these governance factors.



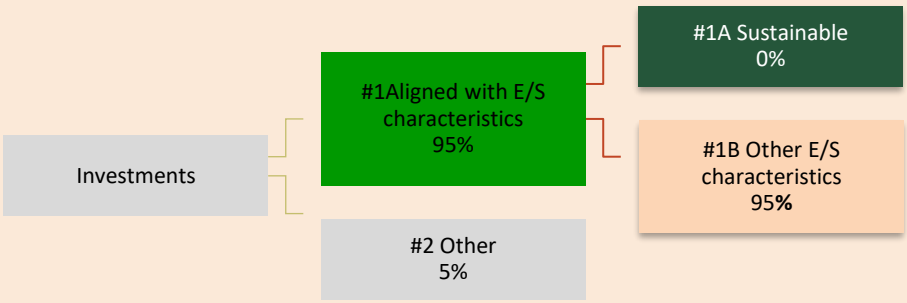
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Noting the Sub-Fund's binding exclusions, carbon target, and the ESG integration and active ownership elements of the investment process employed by the Sub-Investment Manager in respect of the Sub-Fund, the minimum proportion of the investments of the Sub-Fund used to meet the environmental and/or social characteristics promoted by the Sub-Fund is

95% of the Sub-Fund's portfolio. The remaining portion of the portfolio, mainly consisting of cash or cash equivalents, will not be aligned with the promoted characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used 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?

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), after having made reasonable attempts to collect the data required in order to conduct the necessary assessment(s) to determine the taxonomy-alignment of the Sub-Fund's portfolio, it has been determined that the Sub-Fund will have a minimum proportion of 0% of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. The Sub-Investment Manager is keeping this situation under active review.

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

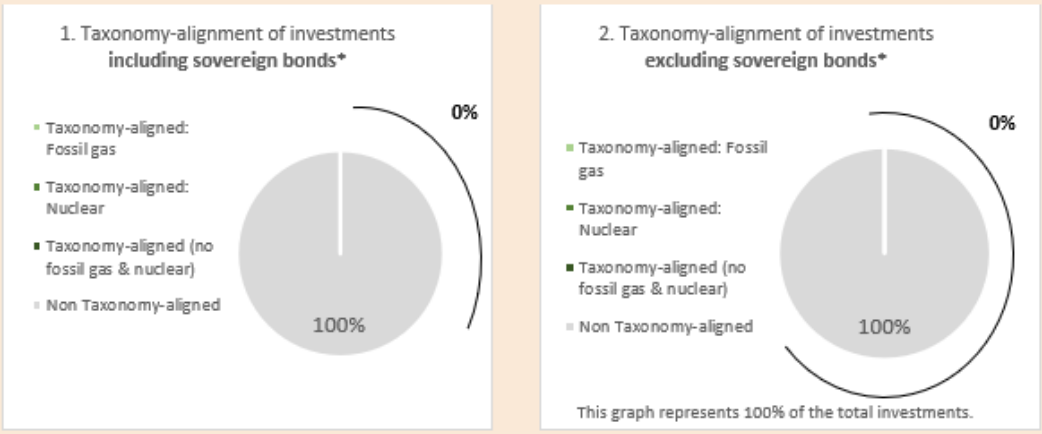
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [4]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *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?***

  Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" investments, constituting up to 5% of the Sub-Fund, may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Sub-Fund or investments for which there is insufficient data for them to be considered ESG-related investment. There are no minimun safaguards given the nature and purpose of the asset.

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 benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 6
ALL GQG GLOBAL EQUITY INCOME

1. Name of the Sub-Fund

ALL GQG GLOBAL EQUITY INCOME (the "**Sub-Fund**")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to outperform the MSCI ACWI High Dividend Yield (Net Total Return) by 200-300 basis points on an annualised basis, gross of fees, across a rolling 5-year period. The Sub-Fund aims to achieve asset growth through investment in a portfolio of equity securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI ACWI High Dividend Yield (Net Total Return) (the "Benchmark") for performance measurement purposes only. In constructing the Sub-Fund's portfolio of securities, the Investment Manager is not constrained by sector or industry weights in the Benchmark but will seek to focus in dividend paying companies located anywhere in the world. The Sub-Fund may invest in any economic sector and, at times, emphasize one or more particular industries or sectors in the portfolio construction process. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

The Sub-Fund invests at least 80% of its net assets in equity and equity-like securities of large sized companies (>$25bn) from around the world.

The Sub-Fund will primarily invest in equity and equity-related securities of issuers worldwide. The Sub-Fund may invest in ADRs, GDRs, Initial Public Offerings (IPOs), closed-ended real estate investment trusts (REITs), p-notes and may have exposure to warrants and rights due to corporate actions.

The Sub-Fund may invest up to 35% of its net assets in companies domiciled in Emerging Markets (or which have a predominant proportion of their assets or business operations in the Emerging Markets) and which are listed, traded or dealt in on a Regulated Market. For the purposes of the foregoing, "Emerging Markets" shall be determined by reference to the corresponding MSCI classification.

The Sub-Fund may invest up to 10% of its net assets in Russian listed or traded securities, provided that such securities are traded or listed on the Moscow Exchange. Given the political and market environment as of the date of this Prospectus, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Shareholders), the Investment Manager may seek exposure to Russia and Russian issuers.

The Sub-Fund may invest up to 15% of its net assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business

activities in China, Hong Kong or Taiwan. The Sub-Fund may invest directly in the PRC by investing via the Stock Connects.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure (if any) are not considered as ancillary liquid assets.

Investment Strategy

The Investment Manager seeks to focus on investments in dividend-paying companies located anywhere in the world. The Investment Manager focuses primarily on equity securities that are expected to pay dividends and typically pursues a "growth style" of investing as it seeks to capture market inefficiencies which the Investment Manager believes are driven by investors' propensity to be too short-sighted and overly focused on quarter-to-quarter price movements rather than a company's fundamentals over a longer time horizon (5 years or more). The Investment Manager believes that this market inefficiency tends to lead investors to underappreciate the compounding potential of quality, growing companies.

To identify this subset of companies, the Investment Manager generates investment ideas from a variety of sources, ranging from institutional knowledge and industry contacts, to the Investment Manager's proprietary screening process that seeks to identify suitable companies based on several quality factors such as rates of return on equity and total capital, margin stability and profitability.

Ideas are then subject to rigorous fundamental analysis as the Investment Manager seeks to identify and invest in companies that it believes reflect higher quality opportunities on a forward-looking basis. Specifically, the Investment Manager seeks to buy companies that it believes are reasonably priced and have strong fundamental business characteristics and sustainable and durable earnings growth.

When making purchase and sale decisions between similarly priced investment opportunities with comparable fundamentals, the Investment Manager seeks to identify relatively higher quality companies with strong financial positions, capable management, higher barriers to entry, more opportunity for growth and more durable earnings growth, based on the Investment Manager's analyses of a company's financial statements, economic health, competitors and the markets that it serves.

In constructing the Sub-Fund's portfolio of securities, the Investment Manager is not constrained by sector or industry weights in the Benchmark. The Sub-Fund may invest in any economic sector and, at times, emphasize one or more particular industries or sectors in the portfolio construction process. The Investment Manager relies on individual stock selection driven by a bottom-up research process rather than seeking to add value based on "top-down", macro based criteria.

The Investment Manager may sell a company if the Investment Manager believes that the company's long-term competitive advantage or relative earnings growth prospects have deteriorated, or the Investment Manager has otherwise lost conviction that the company reflects a higher quality opportunity than other available investments on a forward looking basis. The Investment Manager also may sell a company if the company has met its price target or is involved in a business

combination, if the Investment Manager identifies a more attractive investment opportunity, or the Investment Manager wishes to reduce the Sub-Fund's exposure to the company or a particular country or geographic region or if the Investment Manager expects that the company will not make acceptable dividend payments.

4. Investment Manager

The Investment Manager of the Sub-Fund is GQG Partners LLC.

GQG Partners LLC, a limited liability company formed under the laws of the State of Delaware on April 4, 2016 and commenced operations on June 1, 2016.

The Investment Manager is regulated by the Securities and Exchange Commission in the United States. The Investment Manager is a long-only investment manager. It is engaged in no other business activities other than providing discretionary investment management services to institutions, foundations, retirement plans and pooled investment vehicles. The Investment Manager's principal place of business is located in Fort Lauderdale, Florida, USA.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in global equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class C
Hedging Strategy	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.65% per annum	Up to 0.40% per annum	Up to 1.50% per annum	Up to 0.70% per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Sales charge*	N/A	N/A	Up to 5%	N/A

Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

* Class A Shares will be subject to a sales charge of up to 5% of the amount subscribed. The sales charge may be waived in whole or in part by the Registrar and Transfer Agent or by the appointed distributor.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg; except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last business day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market Risk
- Equity Investment Risk

- Emerging Markets Risk
- Chinese Market Risks
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Risks
- Depositary Receipts Risk
- Russian Investment Risk
- REITs risk

In addition, the following additional risk factors should be taken into consideration:

Dividend-Paying Investments Risk – The Sub-Fund's investments in dividend-paying securities could cause the Sub-Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favour with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet the Sub-Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future.

Participation Notes Risk – The return on a P-Note is linked to the performance of the issuers of the underlying securities. The performance of P-Notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-Notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Sub-Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. In addition, P-Notes are subject to liquidity risk, which is described elsewhere in this section.

16. Taxonomy Regulation

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

SUB-FUND PARTICULAR 7
GLOBAL ALLOCATION FUND

1. Name of the Sub-Fund

Global Allocation Fund (the "**Sub-Fund**").

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to provide long-term capital growth, commensurate with a moderate level of risk. The Sub-Fund seeks to achieve its investment objective by exposure to a broad range of assets classes worldwide which include, equity, fixed income and certain alternative asset classes (such as closed-ended REITs).

Exposure to these asset classes will be achieved mainly through indirect exposure via investments in UCITS and Others UCIs, including but not limited to Exchange Traded Funds (ETFs) and other third party active funds.

Investment Policy

The Sub-Fund is actively managed and uses the composite benchmark 25% Bloomberg Barclays US Agg Bond TR, 5% Bloomberg Barclays US Corp HY TR, 5% Bloomberg Barclays EM USD Agg TR, 55% MSCI ACWI All Cap NR, 8% SOFR 90 Days Average, 2% Federated Hermes S-T Daily USD (the "Benchmark") for performance measurement purposes. Although the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This is likely to limit the extent to which the Sub-Fund can outperform the Benchmark. The asset classes in which the Sub-Fund invests and the extent to which it is invested in these may vary depending on market conditions and other factors at the Investment Manager's discretion.

The Sub-Fund will generally invest indirectly to reach its investment objective and may thus invest up to 100% of its net assets in UCITS and Other UCIs (including ETFs).

The Sub-Fund will occasionally have a direct exposure to equity and debt securities in case of market opportunities.

The Sub-Fund may directly invest up to 60% of its net assets in equity and equity-like securities, and up to 55% of its net assets in debt securities. The Sub-Fund may invest in closed-ended REITs up to 20% of its net assets.

The Sub-Fund may indirectly invest up to 30% of its net assets in high yield securities.

The Sub-Fund may invest up to 35% of its net assets in Emerging Markets.

The Sub-Fund may have an indirect exposure of up to 20% of its net assets to hard commodities (i.e. raw materials which are extracted or mined such as metal, oil and coal) through investments in UCITS

and Other UCIs (including ETF). The Sub-Fund will not invest soft commodities (i.e. agricultural products such as sugar, coffee, soybeans, rice etc.).

The Sub-Fund will not directly invest in contingent convertible instruments but may have exposure to these assets up to 10% of its net assets via UCITS products that comprise the Sub-Fund's portfolio.

The Sub-Fund will not directly invest in financial derivative instruments, Total Return Swaps, ABS/MBS or non-investment grade debt, but may have exposure to these instruments through UCITS and/or Other UCIs (including ETFs) that comprise the Sub-Fund's portfolio.

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

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

4. Investment Manager and Investment Advisor

The Investment Manager of the Sub-Fund is BTG Pactual (UK) Limited, a corporation incorporated under the laws of England and Wales with its registered office at Berkeley Square House, Berkeley Square, W1J 6BR London. The Investment Manager is a registered investment advisor regulated by the FCA. The Investment Manager is a wholly owned subsidiary of Banco BTG Pactual.

The Investment Manager has appointed Insigneo Advisory Services, LLC as investment advisor (the "Investment Advisor"). Insigneo Advisory Services, LLC has its registered office at 1221 Brickell Avenue, 27th Floor, Miami, 33131 Florida, United States. The Investment Advisor is registered with the U.S. Securities and Exchange Commission (SEC) as an investment advisor under number 801-107256.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation through investing primarily in a portfolio with a direct or an indirect exposure to a broad range of assets classes.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class TI	Class TA
Hedging Strategy	No	No
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class TI	Class TA
Administration Fee	Up to 0.11% per annum	Up to 0.15% per annum
Management Fee	Up to 0.88% per annum	Up to 1.84% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD	USD

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg and in the United Kingdom, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Risks of investing in other funds
- Market risk
- Equity investment risk
- Debt securities risk
- Foreign exchange risk and currency hedging risk
- Liquidity risk
- Foreign securities
- Depositary receipts risk
- Commodities risk
- REITs risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 8
UOB PB BALANCED FUND USD

1. Name of the Sub-Fund

UOB PB BALANCED FUND USD (the "**Sub-Fund**")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to generate capital growth over the medium to longer term by investing in a diversified portfolio across asset classes including fixed income and equity securities globally. The Sub-Fund will actively manage the asset allocation of the portfolio in order to generate attractive returns over a market cycle. Hedging instruments such as financial derivative instruments or Exchange Traded Funds (ETFs) may be used to reduce market risk exposure and to protect against currency risk.

Investment Policy

The asset classes and the extent to which the Sub-Fund is invested in these may vary depending on market conditions and other factors at the Investment Manager's discretion.

The Sub-Fund invests globally in the full spectrum of permitted investments including equities, fixed income Transferable Securities (which may include some high yield fixed income Transferable Securities), units of UCITS and Other UCIs, cash, deposits and Money Market Instruments.

The Sub-Fund may invest up to 60% of its net assets in equity securities, including related ADRs and GDRs and closed-ended REITs. The Sub-Fund will predominantly invest in large-cap companies (> SGD 1 bn). The Sub-Fund can invest up to 30% of its net assets in small-cap companies (between SGD 400m and SGD 1bn) under normal market conditions.

The Sub-Fund may invest up to 60% of its net assets in debt securities. There are no credit quality restrictions with respect to the debt securities in which the Sub-Fund may invest. The Sub-Fund may invest up to up to 40% of its net assets in non-investment grade bonds, distressed/defaulted securities, and unrated securities. Distressed and/or defaulted securities (which have a rating of CCC and lower) will however not exceed 10% of the Sub-Fund's net assets.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include, for example, selling the underlying holdings or retaining the holdings depending on the specific characteristics of the instrument; in either event, the decision will be based on what the Investment Manager believes to be in the best interest of the Shareholders of the Sub-Fund.

In the event of a default of any security in the Sub-Fund's portfolio, the Investment Manager will review the Sub-Fund's holding of the security.

The Sub-Fund may invest in Money Market Instruments and other funds, including but not limited to certificate of deposits, money market funds and ETFs, up to 40% of its net assets for cash management purposes and in order to achieve its investment goals.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (including contingent convertible Additional Tier 1 capital securities).

The Sub-Fund may invest up to 20% of its net assets directly in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities (CMBS), credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities (RMBS) and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

The Sub-Fund may also use financial derivative instruments to take positions that allow the Sub-Fund to (1) gain exposure in a rising market and (2) hedge against a falling market. The Sub-Fund may invest in financial derivative instruments for investment and efficient portfolio management, including to futures, options, FX Swaps and unfunded Total Return Swaps, up to 40% of its net assets.

The Sub-Fund will invest up to 20% of its net assets in Total Return Swaps, however, it is not expected to exceed 5%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total Return Swaps will be used on a temporary basis.

The Sub-Fund may have exposure to China up to 80% of its net assets. The Sub-Fund may invest directly in the PRC by investing via the Stock Connects. The Sub-Fund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant 190 regulations from time to time. The Sub-Fund may invest up to 80% in aggregate of its net assets in the PRC via the Stock Connects, the RQFII regime and/or Bond Connect.

The Sub-Fund may invest up to 10% of its net assets in fixed income Transferable Securities issued by the Russian government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Russia. Given the political and market environment as of the date of

this Prospectus, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Shareholders), the Investment Manager may seek exposure to Russia and Russian issuers.

Investment Strategy

The Sub-Fund primarily invests in a balanced portfolio of US dollar-denominated fixed income securities, adopting a total return approach with an active investment style for both duration management and security selection and equities. The Sub-Fund uses rigorous risk management as part of portfolio construction and rebalancing process to avoid massive draw-downs.

All of the assets of the Sub-Fund are managed by the Investment Manager in common in a pool with assets belonging to other Sub-Funds of the Company managed by the Investment Manager.

4. Investment Manager

The Investment Manager of the Sub-Fund is UNITED OVERSEAS BANK LIMITED.

UNITED OVERSEAS BANK LIMITED is a company established and validly existing under the laws of Singapore since 6 August 1935 and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624. It is registered with ACRA under company register number 193500026Z. The Investment Manager is authorised for the purpose of fund management and regulated by Monetary Authority of Singapore under the Banking Act under the full bank licence.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing in a balanced portfolio of fixed income and equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class N	Class A
Hedging Strategy	No	No
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class N	Class A
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.10% per annum*	Up to 1.50% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD	USD
Subscription fee	Up to 5%	Up to 5%

* For Class N, the Investment Manager will not receive any remuneration and the entire management fee will remunerate the Management Company for their services.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means each Monday which is a Business Day or the next Business Day if a Monday is not a Business Day.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Interest rate risk
- Foreign exchange risk and currency hedging risk
- Debt securities risk
- Distressed Securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options
- Total Return Swaps
- Russian Investment Risk
- Risks associated with financial derivative instruments
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Bond Connect risk
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risks
- Chinese Market risk
- Convertible securities risk
- Contingent convertible debt securities risk
- Small cap risk
- Depositary receipts risk
- REITs risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 9
UOB PB BALANCED FUND SGD

1. Name of the Sub-Fund

UOB PB BALANCED FUND SGD (the "**Sub-Fund**")

2. Base Currency

SGD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to generate capital growth over the medium to longer term by investing in a diversified portfolio across asset classes including fixed income and equity securities globally. The Sub-Fund will actively manage the asset allocation of the portfolio in order to generate attractive returns over a market cycle. Hedging instruments such as financial derivative instruments or Exchange Traded Funds (ETFs) may be used to reduce market risk exposure and to protect against currency risk.

Investment Policy

The asset classes and the extent to which the Sub-Fund is invested in these may vary depending on market conditions and other factors at the Investment Manager's discretion.

The Sub-Fund invests globally in the full spectrum of permitted investments including equities, fixed income Transferable Securities (which may include some high yield fixed income Transferable Securities), units of UCITS and Other UCIs, cash, deposits and Money Market Instruments.

The Sub-Fund may invest up to 60% of its net assets in equity securities, including related ADRs and GDRs and closed-ended REITs. The Sub-Fund will predominantly invest in large-cap companies (> SGD 1 bn). The Sub-Fund can invest up to 30% of its net assets in small-cap companies (between SGD 400m and SGD 1bn) under normal market conditions.

The Sub-Fund may invest up to 60% of its net assets in debt securities. There are no credit quality restrictions with respect to the debt securities in which the Sub-Fund may invest. The Sub-Fund may invest up to up to 40% of its net assets in non-investment grade bonds, distressed/defaulted securities, and unrated securities. Distressed and/or defaulted securities (which have a rating of CCC and lower) will however not exceed 10% of the Sub-Fund's net assets.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include, for example, selling the underlying holdings or retaining the holdings depending on the specific characteristics of the instrument; in either event, the decision will be based on what the Investment Manager believes to be in the best interest of the Shareholders of the Sub-Fund.

In the event of a default of any security in the Sub-Fund's portfolio, the Investment Manager will review the Sub-Fund's holding of the security.

The Sub-Fund may invest in Money Market Instruments and other funds, including but not limited to certificate of deposits, money market funds and ETFs, up to 40% of its net assets for cash management purposes and in order to achieve its investment goals.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (including contingent convertible Additional Tier 1 capital securities).

The Sub-Fund may invest up to 20% of its net assets directly in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities (CMBS), credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities (RMBS) and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

The Sub-Fund may also use financial derivative instruments to take positions that allow the Sub-Fund to (1) gain exposure in a rising market and (2) hedge against a falling market. The Sub-Fund may invest in financial derivative instruments for investment and efficient portfolio management, including to futures, options, FX Swaps and unfunded Total Return Swaps, up to 40% of its net assets.

The Sub-Fund will invest up to 20% of its net assets in Total Return Swaps, however, it is not expected to exceed 5%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total Return Swaps will be used on a temporary basis.

The Sub-Fund may have exposure to China up to 80% of its net assets. The Sub-Fund may invest directly in the PRC by investing via the Stock Connects. The Sub-Fund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant 190 regulations from time to time. The Sub-Fund may invest up to 80% in aggregate of its net assets in the PRC via the Stock Connects, the RQFII regime and/or Bond Connect.

The Sub-Fund may invest up to 10% of its net assets in fixed income Transferable Securities issued by the Russian government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Russia. Given the political and market environment as of the date of this Prospectus, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Shareholders), the Investment Manager may seek exposure to Russia and Russian issuers.

Investment Strategy

The Sub-Fund aims to maximise the total return from a SGD perspective by investing in both SGD-denominated fixed income securities and securities in other currencies with reasonable returns when

swapping back to SGD, adopting a total return approach with an active investment style for both duration management and security selection and to invest in equities. The Sub-Fund uses rigorous risk management as part of portfolio construction and rebalancing process to avoid massive draw-downs.

All of the assets of the Sub-Fund are managed by the Investment Manager in common in a pool with assets belonging to other Sub-Funds of the Company managed by the Investment Manager.

4. Investment Manager

The Investment Manager of the Sub-Fund is UNITED OVERSEAS BANK LIMITED.

UNITED OVERSEAS BANK LIMITED is a company established and validly existing under the laws of Singapore since 6 August 1935 and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624. It is registered with ACRA under company register number 193500026Z. The Investment Manager is authorised for the purpose of fund management and regulated by Monetary Authority of Singapore under the Banking Act under the full bank licence.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing in a balanced portfolio of fixed income and equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class N	Class A
Hedging Strategy	No	No
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class N	Class A
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.10% per annum*	Up to 1.50% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	SGD	SGD
Subscription fee	Up to 5%	Up to 5%

* For Class N, the Investment Manager will not receive any remuneration and the entire management fee will remunerate the Management Company for their services.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means each Monday which is a Business Day or the next Business Day if a Monday is not a Business Day.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Interest rate risk
- Foreign exchange risk and currency hedging risk
- Debt securities risk
- Distressed Securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options
- Total Return Swaps
- Russian Investment Risk
- Risks associated with financial derivative instruments
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Bond Connect risk
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risks
- Chinese Market risk
- Convertible securities risk
- Contingent convertible debt securities risk
- Small cap risk
- Depositary receipts risk
- REITs risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 10
UOB PB ASIAN FIXED INCOME FUND USD

1. Name of the Sub-Fund

UOB PB Asian Fixed Income Fund USD (the "**Sub-Fund**")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund is actively managed and aims to deliver long-term steady returns by investing in fixed income instruments, including but not limited to sovereign bonds, corporate bonds and hybrid capital instruments. The focus is on Asian bond markets, but with flexibility for issuers outside Asia.

Investment Policy

The Sub-Fund will predominantly invest in investment grade bonds, as defined by S&P and Moody's. In the event of a split rating, the lower of the two shall apply. Fitch ratings should be used in the absence of ratings of the other two agencies.

The Sub-Fund can invest up to 40% of its net assets in non-investment grade bonds, which includes exposure to CCC and lower-rated and unrated securities.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include, for example, selling the underlying holdings or retaining the holdings depending on the specific characteristics of the instrument; in either event, the decision will be based on what the Investment Manager believes to be in the best interest of the Shareholders of the Sub-Fund.

In the event of a default of any security in the Sub-Fund's portfolio, the Investment Manager will review the Sub-Fund's holding of the security. Distressed and/or defaulted securities will however not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest in Money Market Instruments and other funds, including but not limited to certificate of deposits, money market funds and ETFs up to 40% of its net assets for cash management purposes and in order to achieve its investment goals.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (including contingent convertible Additional Tier 1 capital securities).

The Sub-Fund may invest in ABS and MBS up to 20% of its net assets. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities (CMBS), credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities (RMBS) and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

The Sub-Fund may also use financial derivative instruments to take positions that allow the Sub-Fund to (1) gain exposure in a rising market and (2) hedge against a falling market. The Sub-Fund may invest in financial derivative instruments for investment and efficient portfolio management, including to futures, options, FX Swaps and Total Return Swaps, up to 40% of its net assets.

The Sub-Fund will invest up to 20% of its net assets in unfunded Total Return Swaps, however, it is not expected to exceed 5%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total Return Swaps will be used on a temporary basis.

The Sub-Fund may have exposure to China up to 80% of its net assets. The Sub-Fund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

The Sub-Fund may invest up to 10% of its net assets in fixed income Transferable Securities issued by the Russian government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Russia. Given the political and market environment as of the date of this Prospectus, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Shareholders), the Investment Manager may seek exposure to Russia and Russian issuers.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

The Sub-Fund primarily invests in US dollar-denominated fixed income securities adopting a total return approach and an active investment style for both duration management and security selection. The Sub-Fund also uses rigorous risk management as part of portfolio construction and rebalancing process to avoid massive draw-downs.

All of the assets of the Sub-Fund are managed by the Investment Manager in common in a pool with assets belonging to other Sub-Funds of the Company managed by the Investment Manager.

4. Investment Manager

The Investment Manager of the Sub-Fund is UNITED OVERSEAS BANK LIMITED.

UNITED OVERSEAS BANK LIMITED is a company established and validly existing under the laws of Singapore since 6 August 1935 and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624. It is registered with ACRA under company register number 193500026Z. The Investment Manager is authorised for the purpose of fund management and regulated by Monetary Authority of Singapore under the Banking Act under the full bank licence.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation over the long term through investing primarily in fixed income instruments.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class N	Class A
Hedging Strategy	No	No
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class N	Class A
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.10% per annum*	Up to 1.30% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD	USD
Subscription fee	Up to 5%	Up to 5%

* For Class N, the Investment Manager will not receive any remuneration and the entire management fee will remunerate the Management Company for their services.

8. Valuation Day and Net Asset Value calculation

The Shareholders' attention is drawn to the fact that the below wording related to the Net Asset Value frequency applies until 14 October 2024:

With respect to this Sub-Fund, a Valuation Day means each Monday which is a Business Day or the next Business Day if a Monday is not a Business Day.

The Shareholders' attention is drawn to the fact that the below wording related to the Net Asset Value frequency applies as of 15 October 2024:

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Interest rate risk

- Debt securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options
- Total Return Swaps
- Emerging Markets risks
- Russian Investment Risk
- Risks associated with financial derivative instruments
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Bond Connect risk
- Chinese Market risk
- Convertible securities risk
- Contingent convertible debt securities risk
- Distressed Securities risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 11
UOB PB ASIAN FIXED INCOME FUND SGD

1. Name of the Sub-Fund

UOB PB Asian Fixed Income Fund SGD (the "**Sub-Fund**")

2. Base Currency

SGD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund is actively managed and aims to deliver long-term steady returns by investing in fixed income instruments, including but not limited to sovereign bonds, corporate bonds and hybrid capital instruments. The focus is on Asian bond markets, but with flexibility for issuers outside Asia.

Investment Policy

The Sub-Fund will predominantly invest in investment grade bonds, as defined by S&P and Moody's. In the event of a split rating, the lower of the two shall apply. Fitch ratings should be used in the absence of ratings of the other two agencies.

The Sub-Fund can invest up to 40% of its net assets in non-investment grade bonds, which includes exposure to CCC and lower-rated and unrated securities.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include, for example, selling the underlying holdings or retaining the holdings depending on the specific characteristics of the instrument; in either event, the decision will be based on what the Investment Manager believes to be in the best interest of the Shareholders of the Sub-Fund.

In the event of a default of any security in the Sub-Fund's portfolio, the Investment Manager will review the Sub-Fund's holding of the security. Distressed and/or defaulted securities will however not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest in Money Market Instruments and other funds, including but not limited to certificate of deposits, money market funds and ETFs up to 40% of its net assets for cash management purposes and in order to achieve its investment goals.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (including contingent convertible Additional Tier 1 capital securities).

The Sub-Fund may invest in ABS and MBS up to 20% of its net assets. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities (CMBS), credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities (RMBS) and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

The Sub-Fund may also use financial derivative instruments to take positions that allow the Sub-Fund to (1) gain exposure in a rising market and (2) hedge against a falling market. The Sub-Fund may invest in financial derivative instruments for investment and efficient portfolio management, including futures, options, FX Swaps and Unfunded Total Return Swaps, up to 40% of its net assets.

The Sub-Fund will invest up to 20% of its net assets in Total Return Swaps, however, it is not expected to exceed 5%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total Return Swaps will be used on a temporary basis.

The Sub-Fund may have exposure to China up to 80% of its net assets. The Sub-Fund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time

The Sub-Fund may invest up to 10% of its net assets in fixed income Transferable Securities issued by the Russian government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Russia. Given the political and market environment as of the date of this Prospectus, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Shareholders), the Investment Manager may seek exposure to Russia and Russian issuers.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

The Sub-Fund aims to maximise the total return from a SGD perspective by investing in both SGD-denominated fixed income securities and securities in other currencies with reasonable returns when swapping back to SGD. The Sub-Fund adopts a total return approach and an active investment style for both duration management and security selection. The Sub-Fund also uses rigorous risk management as part of portfolio construction and rebalancing process to avoid massive draw-downs.

All of the assets of the Sub-Fund are managed by the Investment Manager in common in a pool with assets belonging to other Sub-Funds of the Company managed by the Investment Manager.

4. Investment Manager

The Investment Manager of the Sub-Fund is UNITED OVERSEAS BANK LIMITED.

UNITED OVERSEAS BANK LIMITED is a company established and validly existing under the laws of Singapore since 6 August 1935 and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624. It is registered with ACRA under company register number 193500026Z. The Investment Manager is authorised for the purpose of fund management and regulated by Monetary Authority of Singapore under the Banking Act under the full bank licence.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation over the long term through investing primarily in fixed income instruments.

6. Classes of Shares available, hedging and dividend policy

Class of Shares	Class N	Class A
Hedging Strategy	No	No
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class N	Class A
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.10% per annum*	Up to 1.30% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	SGD	SGD
Subscription fee	Up to 5%	Up to 5%

* For Class N, the Investment Manager will not receive any remuneration and the entire management fee will remunerate the Management Company for their services.

8. Valuation Day and Net Asset Value calculation

The Shareholders' attention is drawn to the fact that the below wording related to the Net Asset Value frequency applies until 14 October 2024:

With respect to this Sub-Fund, a Valuation Day means each Monday which is a Business Day or the next Business Day if a Monday is not a Business Day.

The Shareholders' attention is drawn to the fact that the below wording related to the Net Asset Value frequency applies as of 15 October 2024:

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of

the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Interest rate risk
- Debt securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options
- Total Return Swaps
- Emerging Markets risks
- Russian Investment Risk
- Risks associated with financial derivative instruments
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Bond Connect risk
- Chinese Market risk
- Convertible securities risk
- Contingent convertible debt securities risk
- Distressed Securities risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 12
UOB PB INCOME FUND USD

1. Name of the Sub-Fund

UOB PB INCOME FUND USD (the "**Sub-Fund**")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to generate capital growth over the medium to longer term by investing in a diversified portfolio across asset classes including fixed income and equity securities globally. The Sub-Fund will actively manage the asset allocation of the portfolio in order to generate attractive returns over a market cycle. Hedging instruments such as financial derivative instruments or Exchange Traded Funds (ETFs) may be used to reduce market risk exposure and to protect against currency risk.

Investment Policy

The asset classes and the extent to which the Sub-Fund is invested in these may vary depending on market conditions and other factors at the Investment Manager's discretion.

The Sub-Fund invests globally in the full spectrum of permitted investments including equities, fixed income Transferable Securities (which may include some high yield fixed income Transferable Securities), units of UCITS and Other UCIs, cash, deposits and Money Market Instruments.

The Sub-Fund may invest up to 40% of its net assets in equity securities, including related ADRs and GDRs and closed-ended REITs. The Sub-Fund will predominantly invest in large-cap companies (> SGD 1 bn). The Sub-Fund can invest up to 30% of its net assets in small-cap companies (between SGD 400m and SGD 1bn) under normal market conditions.

The Sub-Fund may invest up to 80% of its net assets in debt securities. There are no credit quality restrictions with respect to the debt securities in which the Sub-Fund may invest. The Sub-Fund may invest up to up to 40% of its net assets in non-investment grade bonds, which includes exposure to CCC and lower-rated, and unrated securities.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include, for example, selling the underlying holdings or retaining the holdings depending on the specific characteristics of the instrument; in either event, the decision will be based on what the Investment Manager believes to be in the best interest of the Shareholders of the Sub-Fund.

In the event of a default of any security in the Sub-Fund's portfolio, the Investment Manager will review the Sub-Fund's holding of the security. Distressed and/or defaulted securities will however not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest in Money Market Instruments and other funds, including but not limited to certificate of deposits, money market funds and ETFs, up to 40% of its net assets for cash management purposes and in order to achieve its investment goals.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (including contingent convertible Additional Tier 1 capital securities).

The Sub-Fund may invest up to 20% of its net assets directly in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities (CMBS), credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities (RMBS) and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

The Sub-Fund may also use financial derivative instruments to take positions that allow the Sub-Fund to (1) gain exposure in a rising market and (2) hedge against a falling market. The Sub-Fund may invest in financial derivative instruments for investment and efficient portfolio management, including futures, options, FX Swaps and Total Return Swaps, up to 40% of its net assets.

The Sub-Fund will invest up to 20% of its net assets in unfunded Total Return Swaps, however, it is not expected to exceed 5%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total Return Swaps will be used on a temporary basis.

The Sub-Fund may invest directly in the PRC by investing via the Stock Connects. The Sub-Fund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant 190 regulations from time to time. The Sub-Fund may invest up to 80% in aggregate of its net assets in the PRC via the Stock Connects, the RQFII regime and/or Bond Connect.

The Sub-Fund may invest up to 10% of its net assets in fixed income Transferable Securities issued by the Russian government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Russia. Given the political and market environment as of the date of this Prospectus, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Shareholders), the Investment Manager may seek exposure to Russia and Russian issuers.

Investment Strategy

The Sub-Fund primarily invests in US dollar-denominated fixed income securities, adopting a total return approach with an active investment style for both duration management and security selection. The Sub-Fund uses rigorous risk management as part of portfolio construction and rebalancing process to avoid massive draw-downs.

All of the assets of the Sub-Fund are managed by the Investment Manager in common in a pool with assets belonging to other Sub-Funds of the Company managed by the Investment Manager.

4. Investment Manager

The Investment Manager of the Sub-Fund is UNITED OVERSEAS BANK LIMITED.

UNITED OVERSEAS BANK LIMITED is a company established and validly existing under the laws of Singapore since 6 August 1935 and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624. It is registered with ACRA under company register number 193500026Z. The Investment Manager is authorised for the purpose of fund management and regulated by Monetary Authority of Singapore under the Banking Act under the full bank licence.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in fixed income instruments.

6. Classes of Shares available, hedging and dividend policy

Class of Shares	Class N	Class A
Hedging Strategy	No	No
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class N	Class A
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.10% per annum*	Up to 1.30% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD	USD
Subscription fee	Up to 5%	Up to 5%

* For Class N, the Investment Manager will not receive any remuneration and the entire management fee will remunerate the Management Company for their services.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means each Monday which is a Business Day or the next Business Day if a Monday is not a Business Day.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Interest rate risk
- Foreign exchange risk and currency hedging risk
- Debt securities risk
- Distressed Securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options

- Total Return Swaps
- Russian Investment Risk
- Risks associated with financial derivative instruments
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Bond Connect risk
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risks
- Chinese Market risk
- Convertible securities risk
- Contingent convertible debt securities risk
- Small cap risk
- Depositary receipts risk
- REITs risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 13
UOB PB INCOME FUND SGD

1. Name of the Sub-Fund

UOB PB INCOME FUND SGD (the "**Sub-Fund**")

2. Base Currency

SGD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to generate capital growth over the medium to longer term by investing in a diversified portfolio across asset classes including fixed income and equity securities globally. The Sub-Fund will actively manage the asset allocation of the portfolio in order to generate attractive returns over a market cycle. Hedging instruments such as financial derivative instruments or Exchange Traded Funds (ETFs) may be used to reduce market risk exposure and to protect against currency risk.

Investment Policy

The asset classes and the extent to which the Sub-Fund is invested in these may vary depending on market conditions and other factors at the Investment Manager's discretion.

The Sub-Fund invests globally in the full spectrum of permitted investments including equities, fixed income Transferable Securities (which may include some high yield fixed income Transferable Securities), units of UCITS and Other UCIs, cash, deposits and Money Market Instruments.

The Sub-Fund may invest up to 40% of its net assets in equity securities, including related ADRs and GDRs and closed-ended REITs. The Sub-Fund will predominantly invest in large-cap companies (> SGD 1 bn). The Sub-Fund can invest up to 30% of its net assets in small-cap companies (between SGD 400m and SGD 1bn) under normal market conditions.

The Sub-Fund may invest up to 80% of its net assets in debt securities. There are no credit quality restrictions with respect to the debt securities in which the Sub-Fund may invest. The Sub-Fund may invest up to up to 40% of its net assets in non-investment grade bonds, which includes exposure to CCC and lower-rated, and unrated securities.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include, for example, selling the underlying holdings or retaining the holdings depending on the specific characteristics of the instrument; in either event, the decision will be based on what the Investment Manager believes to be in the best interest of the Shareholders of the Sub-Fund.

In the event of a default of any security in the Sub-Fund's portfolio, the Investment Manager will review the Sub-Fund's holding of the security. Distressed and/or defaulted securities will however not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest in Money Market Instruments and other funds, including but not limited to certificate of deposits, money market funds and ETFs, up to 40% of its net assets for cash management purposes and in order to achieve its investment goals.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (including contingent convertible Additional Tier 1 capital securities).

The Sub-Fund may invest up to 20% of its net assets directly in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities (CMBS), credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities (RMBS) and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).

The Sub-Fund may also use financial derivative instruments to take positions that allow the Sub-Fund to (1) gain exposure in a rising market and (2) hedge against a falling market. The Sub-Fund may invest in financial derivative instruments for investment and efficient portfolio management, including futures, options, FX Swaps and Total Return Swaps, up to 40% of its net assets.

The Sub-Fund will invest up to 20% of its net assets in unfunded Total Return Swaps, however, it is not expected to exceed 5%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total Return Swaps will be used on a temporary basis.

The Sub-Fund may invest directly in the PRC by investing via the Stock Connects. The Sub-Fund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant 190 regulations from time to time. The Sub-Fund may invest up to 80% in aggregate of its net assets in the PRC via the Stock Connects, the RQFII regime and/or Bond Connect.

The Sub-Fund may invest up to 10% of its net assets in fixed income Transferable Securities issued by the Russian government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Russia. Given the political and market environment as of the date of this Prospectus, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Shareholders), the Investment Manager may seek exposure to Russia and Russian issuers.

Investment Strategy

The Sub-Fund aims to maximise the total return from a SGD perspective by investing in both SGD-denominated fixed income securities and securities in other currencies with reasonable returns when swapping back to SGD., adopting a total return approach with an active investment style for both duration management and security selection. The Sub-Fund uses rigorous risk management as part of portfolio construction and rebalancing process to avoid massive draw-downs.

All of the assets of the Sub-Fund are managed by the Investment Manager in common in a pool with assets belonging to other Sub-Funds of the Company managed by the Investment Manager.

4. Investment Manager

The Investment Manager of the Sub-Fund is UNITED OVERSEAS BANK LIMITED.

UNITED OVERSEAS BANK LIMITED is a company established and validly existing under the laws of Singapore since 6 August 1935 and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624. It is registered with ACRA under company register number 193500026Z. The Investment Manager is authorised for the purpose of fund management and regulated by Monetary Authority of Singapore under the Banking Act under the full bank licence.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in fixed income instruments.

6. Classes of Shares available, hedging and dividend policy

Class of Shares	Class N	Class A
Hedging Strategy	No	No
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class N	Class A
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.10% per annum*	Up to 1.30% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	SGD	SGD
Subscription fee	Up to 5%	Up to 5%

* For Class N, the Investment Manager will not receive any remuneration and the entire management fee will remunerate the Management Company for their services.

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means each Monday which is a Business Day or the next Business Day if a Monday is not a Business Day.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 per Share for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than five (5) Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the Valuation Days in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Interest rate risk

- Foreign exchange risk and currency hedging risk
- Debt securities risk
- Distressed Securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options
- Total Return Swaps
- Russian Investment Risk
- Risks associated with financial derivative instruments
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Bond Connect risk
- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risks
- Chinese Market risk
- Convertible securities risk
- Contingent convertible debt securities risk
- Small cap risk
- Depositary receipts risk
- REITs risk

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 14
PRUDENT OPTIMISED ALPHA

1. Name of the Sub-Fund

Prudent Optimised Alpha (the "Sub-Fund")

2. Base Currency

EUR

3. Investment objective, policy and strategy

The Sub-Fund's investment policy is considered prudent, due to its relative low exposure to equity instruments (maximum 35% of the Sub-Fund's net assets). The Sub-Fund seeks to optimize the performance through the selection and combination of active UCITS funds with proven capabilities to generate alpha.

Investment Objective

The Sub-Fund seeks to increase the long-term capital growth and income by having exposure to a broad range of asset classes, in particular in the global bond, equity, alternative and money markets. The Sub-Fund achieves its investment objective by primarily investing in UCITS and Other UCIs (including ETFs) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of global equity markets and global bond markets.

Investment Policy

The Sub-Fund is actively managed. In selecting these asset classes, the Investment Manager uses the composite 35% MSCI World Index in Euro TR and 65% Bloomberg Barclays Euro Aggregate Index for risk management purposes only to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Sub-Fund remains appropriate given the Sub-Fund's investment objective and policy. Although the majority of instruments held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions directly or indirectly in instruments which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This may limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund primarily invests indirectly, by investing between 50% and 100% of its net assets in units of UCITS and/or Other UCIs. The exposure to UCITS funds that pursue liquid alternative investment strategies (equity hedge, relative value, event driven, global macro and commodity trading advisor) will not exceed 35% of the Sub-Fund's net assets.

The Sub-Fund will make direct investments up to 50% of its net assets through instruments listed on capital markets such as equities and bonds.

The Sub-Fund may gain exposure up to 50% of its net assets in instruments issued by entities located in Emerging Markets.

The Sub-Fund is allowed to be exposed up to 100% of its assets to Money Market Instruments for cash management purposes in adverse market conditions.

The exposure to equity instruments will not exceed 35% of the Sub-Fund's net assets.

The combined exposure to high yield and Emerging Markets bond instruments will not exceed 27% overall of the Sub-Fund's net assets.

The Sub-Fund will not use financial derivative instruments.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

Under normal market conditions, the Sub-Fund invests predominantly in units of UCITS and/or Other UCIs (including ETFs) selected by employing a fundamental, bottom-up approach. The Investment Manager identifies companies that meet its quality criteria, including attractive track record; experienced company management; pricing and transparency. Once a potential investment passes the quality criteria, the Investment Manager will then focus on those strategies that it believes more appropriate for the portfolio construction.

ESG strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager and Investment Advisor

The Investment Manager of the Sub-Fund is Quaestio Capital SGR S.p.A. (the "Investment Manager").

Quaestio Capital SGR S.p.A. is a joint stock company supervised by the Bank of Italy, having its registered office in Milan, Italy, Corso Como no. 15 and is registered with the Italian register of management companies in accordance with article 35 of Legislative Decree no. 58/1998, under no. 43 of section of UCITS management companies and under no. 149 of section of alternative investment funds management companies.

The Investment Manager has appointed Banca Popolare dell'Alto Adige as investment advisor (the "Investment Advisor"). Banca Popolare dell'Alto Adige is a company established and validly existing under the laws of Italy, having its registered office at Via del Macello, 55, 39100 Bolzano, Italy. The Investment Advisor will assist the Investment Manager by giving advice and recommendations regarding the selection of UCIs funds in which the Sub-Fund will invest.

The Investment Advisor is not authorised to intervene directly or indirectly in the implementation of the investment advice provided. The Investment Manager shall not be bound by any advice or recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in UCITS and Other UCIs with a more limited exposure to equity instruments.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class A
Hedging Strategy	No
Dividend distribution policy	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class A
Administration Fee	Up to 0.15% per annum
Management Fee	Up to 1.10% per annum
Performance Fee	N/A
Swing pricing	Yes
Subscription Fee	Up to 4%
Reference Currencies	EUR

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg; except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of EUR 100 for Class A per Share (the "Initial Offering Price"), increased as the case may be, by any applicable subscription fee, as disclosed under Section 7. "Fees and expenses" of this Sub-Fund Particulars.

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10.00 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day increased, as the case may be, by any applicable subscription fee, as detailed in Section 7. "Fees and expenses" of this Sub-Fund Particular.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Risks of investing in other funds
- Market risk
- ESG risks
- Debt securities risks
- Currency risks
- Interest rate risks
- Liquidity risks
- Counterparty risks
- Equity investment risk
- Emerging Markets risks

APPENDIX TO THE SUB-FUND PARTICULARS 14 – PRUDENT OPTIMISED ALPHA

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: PRUDENT OPTIMISED ALPHA **Legal entity identifier: 636700YBS1IOP7929H90**

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 ___% 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 a combination of environmental, social and governance ("ESG") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:
(i) a firm-wide exclusion list applicable to the direct securities (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics is implemented combining both negative screening and best in class approach and leveraging on the following KPIs:

  - ESG ratings from third party vendors,
  - CO2 Emission/Revenues,
  - Exposure to UNCGC controversies.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives***?

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund seeks to invest on a multi asset basis, using mainly funds to best implement strategies that are expected to endure over a medium term basis- Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines. The approach aim to combine both a negative screening and best in class approach in the selection of the assets which are further outlined below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation.
  Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in:
  (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster

Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction;
(ii) companies associated with serious violations of the principles of the UN Global Compact;
(iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change;
(iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the Investment Manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the Investment Manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The Investment Manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.
(ii) The Investment Manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, ESG rating provided by approved third party providers (MSCI ESG LLC) and the involvement in moderate or severe controversies in labor rights, governance and human rights.
(iii) Taking into account information received at (i) and (ii) above, the Investment Manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.
(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the Investment Manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "ESG Eligible Filters").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?*** The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The Investment Manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

  - the soundness of its management structures,
  - the nature of employee relations,
  - the nature of its remuneration of staff, and
  - how far it is tax-compliant.

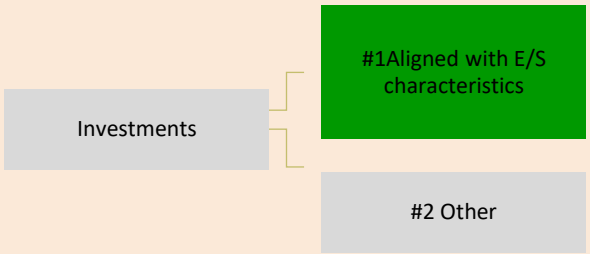
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "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?").

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other".

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

☐ Yes:

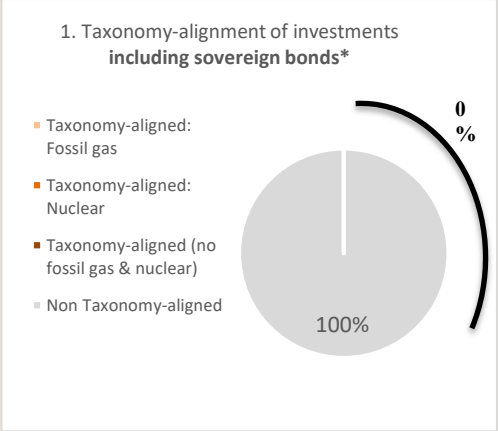
☐ In fossil gas ☐ In nuclear energy

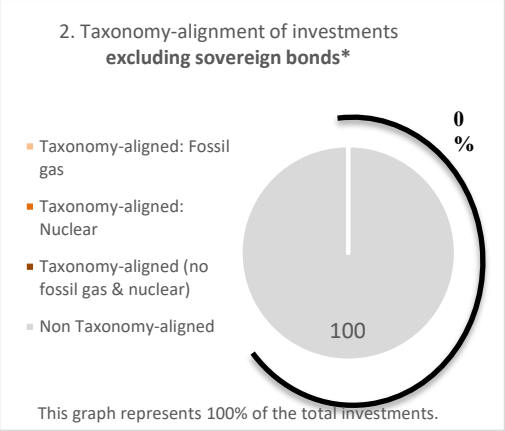
☒ No

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.

[5] 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.





* *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?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The **"#2 Other"** contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that do not have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "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?") as well as assets that are out of scope of the definion of "ESG eligible assets".

No minimum environmental or social safeguards apply to the above elements.

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 benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://allfunds-is.com/

SUB-FUND PARTICULARS 15
MODERATE OPTIMISED ALPHA

1. Name of the Sub-Fund

Moderate Optimised Alpha (the "Sub-Fund")

2. Base Currency

EUR

3. Investment objective, policy and strategy

The Sub-Fund's investment policy is considered as moderate, due to its moderate exposure to equity instruments (maximum 65% of the Sub-Fund's net assets). The Sub-Fund seeks to optimize the performance through the selection and combination of active UCITS funds with proven capabilities to generate alpha.

Investment Objective

The Sub-Fund seeks to increase the long-term capital growth and income by having exposure to a broad range of asset classes, in particular in the global bond, equity, alternative and money markets. The Sub-Fund achieves its investment objective by primarily investing in UCITS and Other UCIs (including ETFs) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a balanced portfolio consisting of global equity markets and global bond markets.

Investment Policy

The Sub-Fund is actively managed. In selecting these asset classes, the Investment Manager uses the composite 65% MSCI World Index in Euro TR and 35% Bloomberg Barclays Euro Aggregate Index for risk management purposes only to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Sub-Fund remains appropriate given the Sub-Fund's investment objective and policy. Although the majority of instruments held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions directly or indirectly in instruments which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This may limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund primarily invests indirectly, by investing between 50% and 100% of its net assets in units of UCITS and/or Other UCIs. The exposure to UCITS funds that pursue liquid alternative investment strategies (equity hedge, relative value, event driven, global macro and commodity trading advisor) will not exceed 25% of the Sub-Fund's net assets.

The Sub-Fund will make direct investments up to 50% of its net assets through instruments listed on capital markets such as equities and bonds.

The Sub-Fund may gain exposure up to 50% of its net assets in instruments issued by entities located in Emerging Markets.

The Sub-Fund is allowed to be exposed up to 100% of its assets to Money Market Instruments for cash management purposes in adverse market conditions.

The exposure to equity instruments will not exceed 65% of the Sub-Fund's net assets.

The exposure to high yield and Emerging Markets bond instruments will not exceed 30% overall of the Sub-Fund's net assets.

The Sub-Fund will not use financial derivative instruments.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

Under normal market conditions, the Sub-Fund invests predominantly in units of UCITS and/or Other UCIs (including ETFs) selected by employing a fundamental, bottom-up approach. The Investment Manager identifies companies that meet its quality criteria, including attractive track record; experienced company management; pricing; transparency. Once a potential investment passes the quality criteria, the Investment Manager will then focus on those strategies that it believes more appropriate for the portfolio construction.

ESG strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager and Investment Advisor

The Investment Manager of the Sub-Fund is Quaestio Capital SGR S.p.A. (the "Investment Manager").

Quaestio Capital SGR S.p.A. is a joint stock company supervised by the Bank of Italy, having its registered office in Milan, Italy, Corso Como no. 15 and is registered with the Italian register of management companies in accordance with article 35 of Legislative Decree no. 58/1998, under no. 43 of section of UCITS management companies and under no. 149 of section of alternative investment funds management companies.

The Investment Manager has appointed Banca Popolare dell'Alto Adige as investment advisor (the "Investment Advisor"). Banca Popolare dell'Alto Adige is a company established and validly existing under the laws of Italy, having its registered office at Via del Macello, 55, 39100 Bolzano, Italy. The Investment Advisor will assist the Investment Manager by giving advice and recommendations regarding the selection of UCIs funds in which the Sub-Fund will invest.

The Investment Advisor is not authorised to intervene directly or indirectly in the implementation of the investment advice provided. The Investment Manager shall not be bound by any advice or

recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in UCITS and Other UCIs with moderate exposure to equity instruments.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class A
Hedging Strategy	No
Dividend distribution policy	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class A
Administration Fee	Up to 0.15% per annum
Management Fee	Up to 1.50% per annum
Performance Fee	N/A
Swing pricing	Yes
Subscription Fee	Up to 4%
Reference Currencies	EUR

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg; except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of EUR 100 for Class A per Share (the "Initial Offering Price"), increased as the case may be, by any applicable subscription fee, as disclosed under Section 7. "Fees and expenses" of this Sub-Fund Particulars.

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10.00 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day increased, as the case may be, by any applicable subscription fee, as detailed in Section 7. "Fees and expenses" of this Sub-Fund Particular.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Risks of investing in other funds
- Market risk
- ESG risks
- Debt securities risks
- Currency risks
- Interest rate risks
- Liquidity risks
- Counterparty risks
- Equity investment risk
- Emerging Markets risks

APPENDIX TO THE SUB-FUND PARTICULARS 15 – MODERATE OPTIMISED ALPHA

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: MODERATE OPTIMISED ALPHA **Legal entity identifier: 6367009OPUMO3LAWH625**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ 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 ___% 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 a combination of environmental, social and governance ("ESG") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:
(i) a firm-wide exclusion list applicable to the direct securities (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics is implemented combining both negative screening and best in class approach and leveraging on the following KPIs:

  - ESG ratings from third party vendors,
  - CO2 Emission/Revenues,
  - Exposure to UNCGC controversies.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives***?

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund seeks to invest on a multi asset basis, using mainly funds to best implement strategies that are expected to endure over a medium term basis- Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines. The approach aim to combine both a negative screening and best in class approach in the selection of the assets which are further outlined below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation.
  Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in:

  (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical

or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction;

(ii) companies associated with serious violations of the principles of the UN Global Compact;

(iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change;

(iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the Investment Manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the Investment Manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The Investment Manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The Investment Manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, ESG rating provided by approved third party providers (MSCI ESG LLC) and the involvement in moderate or severe controversies in labor rights, governance and human rights.

(iii) Taking into account information received at (i) and (ii) above, the Investment Manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the Investment Manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "ESG Eligible Filters").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?*** The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The Investment Manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

  - the soundness of its management structures,
  - the nature of employee relations,
  - the nature of its remuneration of staff, and
  - how far it is tax-compliant.



What is the asset allocation planned for this financial product?

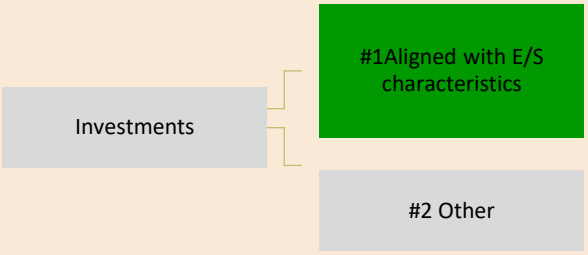
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "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?").

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other".

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

 # 2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

☐ Yes:

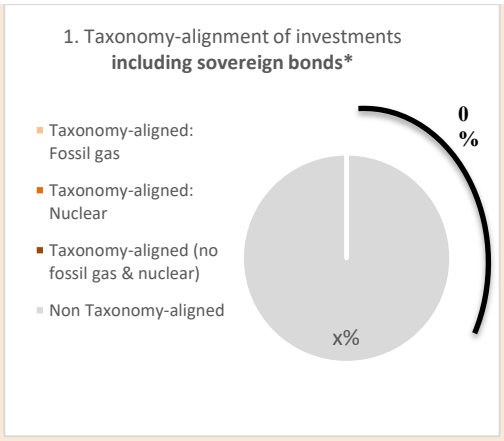
☐ In fossil gas ☐ In nuclear energy

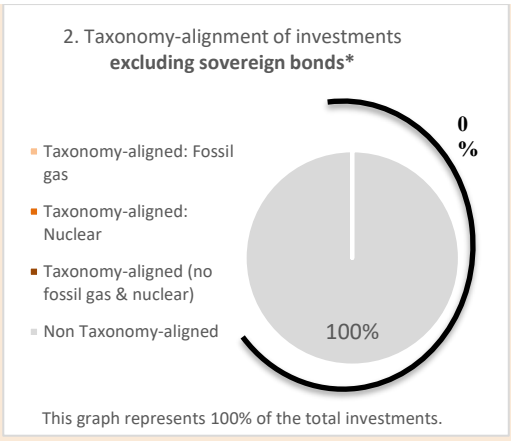
☒ No

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.

[6] 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.





* *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? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that do not have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "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?") as well as assets that are out of scope of the definion of "ESG eligible assets".

No minimum environmental or social safeguards apply to the above elements.

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 benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 16
DYNAMIC OPTIMISED ALPHA

1. Name of the Sub-Fund

Dynamic Optimised Alpha (the "Sub-Fund")

2. Base Currency

EUR

3. Investment objective, policy and strategy

The Sub-Fund's investment policy is considered as dynamic, due to its relative high exposure to equity instruments (maximum 85% of the Sub-Fund's net assets). The Sub-Fund seeks to optimize the performance through the selection and combination of active UCITS funds with proven capabilities to generate alpha.

Investment Objective

The Sub-Fund seeks to increase the long-term capital growth and income by having exposure to a broad range of asset classes, in particular in the global bond, equity, alternative and money markets. The Sub-Fund achieves its investment objective by primarily investing in UCITS and Other UCIs (including ETFs) with different regional focuses from a global investment universe. Overall, the goal is to achieve over the medium-term a performance comparable to a portfolio consisting of global equity markets with a portion allocated to global bond markets.

Investment Policy

The Sub-Fund is actively managed. In selecting these asset classes, the Investment Manager uses the composite 85% MSCI World Index in Euro TR and 15% Bloomberg Barclays Euro Aggregate Index for risk management purposes only to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Sub-Fund remains appropriate given the Sub-Fund's investment objective and policy. Although the majority of instruments held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions directly or indirectly in instruments which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This may limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund primarily invests indirectly, by investing between 50% and 100% of its net assets in units of UCITS and/or Other UCIs. The exposure to UCITS funds that pursue liquid alternative investment strategies (equity hedge, relative value, event driven, global macro and commodity trading advisor) will not exceed 20% of the Sub-Fund's net assets.

The exposure to equity instruments will not exceed 85% of the Sub-Fund's net assets.

The Sub-Fund will make direct investments up to 50% of its net assets through instruments listed on capital markets such as equities and bonds.

The Sub-Fund may gain exposure up to 50% of its net assets in instruments issued by entities located in Emerging Markets.

The Sub-Fund is allowed to be exposed up to 100% of its assets to Money Market Instruments for cash management purposes in adverse market conditions.

The combined exposure to high yield and Emerging Markets bond instruments will not exceed 33% overall of the Sub-Fund's net assets.

The Sub-Fund will not use financial derivative instruments.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

Under normal market conditions, the Sub-Fund invests predominantly in units of UCITS and/or Other UCIs (including ETFs) selected by employing a fundamental, bottom-up approach. The Investment Manager identifies companies that meet its quality criteria, including attractive track record; experienced company management; pricing; transparency. Once a potential investment passes the quality criteria, the Investment Manager will then focus on those strategies that it believes more appropriate for the portfolio construction.

ESG strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager and Investment Advisor

The Investment Manager of the Sub-Fund is Quaestio Capital SGR S.p.A. (the "Investment Manager").

Quaestio Capital SGR S.p.A. is a joint stock company supervised by the Bank of Italy, having its registered office in Milan, Italy, Corso Como no. 15 and is registered with the Italian register of management companies in accordance with article 35 of Legislative Decree no. 58/1998, under no. 43 of section of UCITS management companies and under no. 149 of section of alternative investment funds management companies.

The Investment Manager has appointed Banca Popolare dell'Alto Adige as investment advisor (the "Investment Advisor"). Banca Popolare dell'Alto Adige is a company established and validly existing under the laws of Italy, having its registered office at Via del Macello, 55, 39100 Bolzano, Italy. The Investment Advisor will assist the Investment Manager by giving advice and recommendations regarding the selection of UCIs funds in which the Sub-Fund will invest.

The Investment Advisor is not authorised to intervene directly or indirectly in the implementation of the investment advice provided. The Investment Manager shall not be bound by any advice or recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in UCITS and Other UCIs with relative high exposure to equity instruments. Investing a significant portion in equities can offer higher potential returns but also comes with higher risks.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class A
Hedging Strategy	No
Dividend distribution policy	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class A
Administration Fee	Up to 0.15% per annum
Management Fee	Up to 1.75% per annum
Performance Fee	N/A
Swing pricing	Yes
Subscription Fee	Up to 4%
Reference Currencies	EUR

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg; except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of EUR 100 for Class A per Share (the "Initial Offering Price"), increased as the case may be, by any applicable subscription fee, as disclosed under Section 7. "Fees and expenses" of this Sub-Fund Particulars.

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10.00 (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day increased, as the case may be, by any applicable subscription fee, as detailed in Section 7. "Fees and expenses" of this Sub-Fund Particular.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or

other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10.00 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Risks of investing in other funds
- Market risk
- ESG risks
- Debt securities risks
- Currency risks
- Interest rate risks
- Liquidity risks
- Counterparty risks
- Equity investment risk
- Emerging Markets risks

APPENDIX TO THE SUB-FUND PARTICULARS 16 – DYNAMIC OPTIMISED ALPHA

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: DYNAMIC OPTIMISED ALPHA **Legal entity identifier: 636700V0UQ5QGBE2QU29**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ 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 **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
  - ☐ 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 will make a minimum of **sustainable investments with a social objective:** ___%
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes a combination of environmental, social and governance ("ESG") characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firm-wide exclusion list applicable to the direct securities (the "Socially Responsible Principles") which aims to promote, among others, some Sustainable Development Goals such as the number 13 "Climate Action" and the number 16 "Peace, Justice and Strong Institution";
(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics is implemented combining both negative screening and best in class approach and leveraging on the following KPIs:

  - ESG ratings from third party vendors,
  - CO2 Emission/Revenues,
  - Exposure to UNCGC controversies.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives***?

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

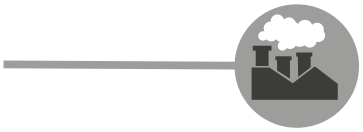
- *How have the indicators for adverse impacts on sustainability factors been taken into account?*
  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

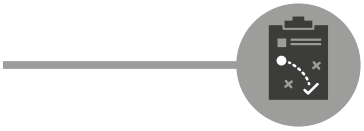
Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The Sub-Fund seeks to invest on a multi asset basis, using mainly funds to best implement strategies that are expected to endure over a medium term basis- Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles, as further detailled in the below section.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines. The approach aim to combine both a negative screening and best in class approach in the selection of the assets which are further outlined below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund's ESG approach is a combination of negative screening and "best-in-class" valuation.
  Firstly, the Sub-Fund performs a negative screening according to Socially Responsible Principles. In particular the Sub-Fund will endeavour to avoid investing in:

  (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or

nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction;

(ii) companies associated with serious violations of the principles of the UN Global Compact;

(iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change;

(iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Secondly, once the negative screening is performed, the Investment Manager applies a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

(i) As part of its proprietary assessment, the Investment Manager will identify the "ESG eligible assets" of the Sub-Fund and will exclude from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The Investment Manager will also establish whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.

(ii) The Investment Manager will carry out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics is used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics are - for example - the carbon intensity of the business, ESG rating provided by approved third party providers (MSCI ESG LLC) and the involvement in moderate or severe controversies in labor rights, governance and human rights.

(iii) Taking into account information received at (i) and (ii) above, the Investment Manager will evaluate and rank the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with "10" being the highest score and "1" the lowest) that may vary over time.

(iv) As per the "best-in-class" approach, potential borrower/issuer with a score higher than an ex-ante defined threshold will be favored. That ex-ante threshold is intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of "4" and may be revised at the discretion of the Investment Manager at any time.

Points (ii), (iii) and (iv) above only apply to the "ESG eligible assets" as determined under point (i) (the "ESG Eligible Filters").

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund will target, whenever possible, investments in companies which follow good governance practices. The Investment Manager seeks to ensure that this is the case by evaluating the following factors in relation to a potential borrower/issuer:

- the soundness of its management structures,
- the nature of employee relations,
- the nature of its remuneration of staff, and
- how far it is tax-compliant.



What is the asset allocation planned for this financial product?

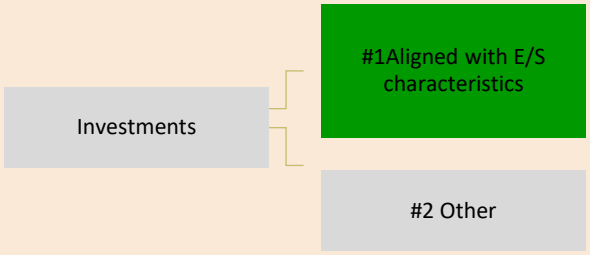
Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Investment Manager will invest a minimum of 50% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" that have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "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?").

#2 Other: As a result, up to a maximum of 50% of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) may fall under the categories "#2 Other".

The Investment Manager will aim to use the Sub-Fund's investments as much as possible to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The proportion of such investments will nonetheless vary notably due to the constraints imposed by the Sub-Fund's liquidity requirements and the application of its risk management strategy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

○ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

☐ Yes:

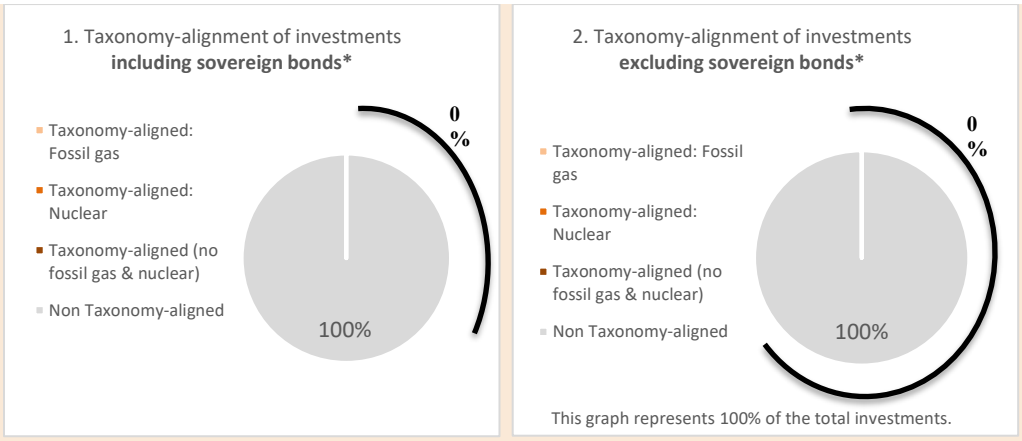
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[7] 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.



* *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?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "**#2 Other**" contains up to a maximum of 50% of the Sub-Fund's net assets which comprises securities qualified as "ESG eligible assets" that do not have a higher ESG score than the ex-ante threshold (as defined under point (iv) of the section "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?") as well as assets that are out of scope of the definion of "ESG eligible assets".

No minimum environmental or social safeguards apply to the above elements.

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?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://allfunds-is.com/

1. Name of the Sub-Fund

ALL ARISTOTLE GLOBAL QUALITY (the "**Sub-Fund**")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to achieve attractive long-term risk-adjusted gross returns compared to the MSCI World Index over complete market cycles.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI World Index (the "Benchmark") for performance measurement purposes only. Although the majority of the securities held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This is likely to limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund primarily invests in a broad range of equity and equity-like securities of companies around the world utilizing common stocks, closed-ended REITs, American Depository Receipts (ADRs) and ordinary shares of worldwide issuers. Such companies are deemed to be undervalued by the marketplace, but hold strategic attributes such as competitive and comparative advantages.

The Sub-Fund may participate in Initial Public Offerings (IPOs) to a maximum of 10% of its nets assets in line with article 41 (2) (a) of the 2010 Law (trash ratio bucket).

The Sub-Fund may invest up to 20% of its net assets in closed-ended REITs.

The Sub-Fund may invest up to 35% of its net assets in any one country, except for the U.S. which can be as high as 75% of its net asset. The Sub-Fund may invest in Emerging Markets up to 20% of its net assets.

Up to 20% of the Sub-Fund's net assets may be invested in smaller and midsize companies. The Sub-Fund may materially deviate from the Benchmark's sector weights, but no one sector exposure can be larger than 35%.

The Sub-Fund may invest up to 9% of its net assets in UCITS and/or Other UCIs (including exchange traded funds (ETFs)).

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under

exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

Under normal market conditions, the Sub-Fund invests predominantly in equity securities of companies selected by employing a fundamental, bottom-up approach. The Investment Manager identifies companies that meet its quality criteria, including attractive business fundamentals; experienced company management; pricing power; sustainable competitive advantages; financial strength; and high or consistently improving market position, return on invested capital, operating margins and free cash flow generation. Once a potential investment passes the quality criteria, the Investment Manager will then focus on those companies that it believes are undervalued by the market relative to what the Investment Manager believes to be their fair value. The companies must also possess catalysts that the Investment Manager believes will close the valuation gap over a three- to five-year time horizon.

The Sub-Fund does not invest in financial derivative instruments.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.
Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is Aristotle Capital Management, LLC.

Aristotle Capital Management, LLC is a registered investment advisor organized under the laws of the United States, having its registered office at 11100 Santa Monica Blvd., Suite 1700, Los Angeles, CA 90025, United States of America. The Investment Manager is a duly registered investment advisor supervised by the U.S. Securities and Exchange Commission ("SEC").

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation through investing primarily in Global equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class C
Hedging Strategy	Yes	Yes	Yes	No
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.15% per annum	Up to 0.15% per annum
Management Fee	Up to 0.70 % per annum	Up to 0.50 % per annum	Up to 1.55 % per annum	Up to 0.80 % per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF/JPY	USD/EUR/GBP/CHF/JPY	USD/EUR/GBP/CHF/JPY	USD/EUR/GBP/CHF/JPY

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg; except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at the respective initial subscription price for all Classes in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risk
- Foreign securities
- Foreign exchange risk and currency hedging risk
- Depositary receipts risk
- REITs risk
- Emerging Markets
- Micro and/or small cap risk
- ESG risk
- Risks of investing in IPO securities

APPENDIX TO THE SUB-FUND PARTICULARS 17 – ALL ARISTOTLE GLOBAL QUALITY

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: ALL ARISTOTLE GLOBAL QUALITY **Legal entity identifier: 636700OMTQ6ODVAS0B04**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ 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 **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

- ☐ 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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in companies aiming not only to improve their operating efficiency but also their sustainability, including their environmental footprint, employee safety, and their engagement with their communities. Through the Investment Manager's research, it has been found that companies that exhibit the quality characteristics the Investment Manager searches for usually make efforts to embrace all their constituents (i.e. customers, employees, suppliers partners, shareholders and their communities) and incorporate policies to such end. The Investment Manager analyzes these corporate policies as part of its work in understanding businesses and their fundamentals.

Examples of characteristics exhibited by businesses the Investment Manager is (or has) invested in include*:

1. Companies whose products and/or services can assist clients in their energy conservation efforts: e.g. commercial/residential HVAC and electric use; aircraft and auto manufacturing; construction; leak and detection (liquids, gases).
2. Companies whose products and/or services help other businesses manufacture with less waste and higher efficiency: e.g. construction industry; prototype build and testing.
3. Companies whose products and/or services help other businesses conserve water: e.g. dishwashing and/or laundry washing in hotels/restaurants; cleaning products for commercial use.
4. Companies whose own manufacturing facilities have incorporated technologies and/or processes to build their products with less waste and higher efficiency.
5. Companies who assists company's in the energy space (or who's own strategy has a focus) to repair infrastructure that would otherwise lead to negative emissions: e.g. technology that detects leaks, or signal that a repair is needed before a leak takes place; companies in the E&P space that incorporate such technologies and/or utilities with budgets dedicated to repair aging infrastructure.
6. Companies whose technologies help on the production, transmission and commercialization of renewable energies: e.g. wind/solar/nuclear generation and transmission; renewable fuels etc.
7. Companies who take safety as a top priority and seek to maximize Employee Safety (Social).
8. Companies that develop technologies that will lead to the development of therapies and medicines to alleviate the impact of diseases (social).
9. Companies that develop technologies that will make crops less resource intensive and increase productivity to meet the growing demand for foods around the world (social).

**This is not an exhaustive list. Some of the investments may exhibit one or more of the characteristics listed. Some may not exhibit any of the mentioned.*

Added to that, certain issuers and sectors such as weapons, tobacco and oil & gas producers are excluded from the investment universe. Both the excluded issuers and sectors are further described in the following sections.

No reference benchmark has been designated for the purpose of attaining environmental or social characteristics.

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 monitors environmental and social characteristics, including climate data and targets, progress on stated initiatives and controversies. The Investment Manager uses company reports, Aristotle Capital's Sustainability Materiality Framework and third-party research to assist in controversy reporting and ESG materiality assessment as part of a sustainability overlay. Sustainability indicators monitored include:

- GHG emissions and intensity (scope 1, 2, 3 and total),
- exposure to companies active in the fossil fuel sector,
- violations of UN Global Compact principles, and
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

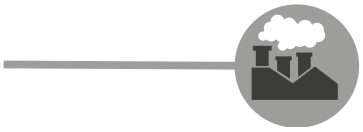
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

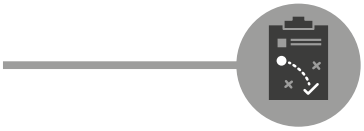


Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principle adverse impacts are considered as part of the Investment Manager's research into the risks of the Sub-Fund's investments. Principle adverse impacts monitored include: GHG emissions and intensity, fossil fuel exposure, violations of UN Global Compact principles and exposure to controversial weapons. The Investment Manager Aristotle Capital's Sustainability Materiality Framework, as well as relevant information pertaining to principle adverse impacts disclosed in company reporting, to help guide the analysis and discussions of material sustainability-related risks. In addition to the regular monitoring of holdings by the Investment Manager's research team, the Investment Manager uses data from a third-party ESG provider which allows to flag potential problems and risks.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No



What investment strategy does this financial product follow?

The investment process begins by identifying what the Investment Manager believes to be high-quality companies in great and/or improving lines of business. The goal is to identify companies with sustainable competitive advantages that are able to consistently generate returns on invested capital in excess of their cost of capital, as the Investment Manager believes this is the foundation for building shareholder value over time.

ESG Integration: ESG is integrated continuously by the Investment Manager's analysts as they conduct their bottom-up research of companies. The analyst team Aristotle Capital's Sustainability Materiality Framework to identify risks and opportunities related to the environment, social issues and governance. An ESG overlay is provided by the Investment Manager's sustainability team, who works closely with members of the research team, by identifying and sharing relevant ESG information.

Engagement: The Investment Manager further actions its findings on sustainability and ESG through engagement practices. The Investment Manager spends significant time assessing the quality and experience of management before making an investment in a company. In general, the Investment Manager will only invest in companies which it believes have shareholder-friendly management teams, are good stewards of capital and are responsible partners with their employees and the community at large. In addition to discussing strategic long-term goals, risks, and financial performance, the Investment Manager also engages directly with companies to discuss their initiatives and progress, as well as controversies (including the companies' position and plans for resolution).

Exclusions: The investement manager will also exclude certain issuers and sectors such as weapons, tobacco and oil & gas producers.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  In addition to an exclusion list implemented for the Sub-Fund, ESG is integrated continuously by the Investment Manager's analysts as they conduct their bottom-up research of companies. All analysts are required to incorporate Aristotle's internal materiality framework to assess risks related to the environment, social issues and governance.

  The Investment Manager will exclude investments in any company that:

  - derives revenues from anti-personnel mines; 0% revenue threshold;
  - derives revenues from biological weapons; 0% revenue threshold;
  - derives revenues from chemical weapons; 0% revenue threshold;
  - derives revenues from cluster munitions; 0% revenue threshold;
  - derives revenues from depleted uranium weapons; 0% revenue threshold;
  - derives revenues from non-detectable fragments, incendiary weapons and blinding laser weapons; 0% revenue threshold;
  - derives revenues from nuclear weapons; 0% revenue threshold;
  - derives revenues from thermal coal extraction or from thermal coal-based power generation; max. 10% revenue threshold;
  - produces tobacco and/or tobacco products; max. 5% revenue threshold;
  - breaches the UN Global Compact principles: companies are evaluated against the ten principles covering human rights, labour, environment and anti-corruption;
  - derives revenues from conventional weapons and/or weapon systems, including those who produce critical components & services for conventional armaments; 5% revenue threshold;
  - derives revenues from conventional oil & gas exploration and production; max. 10% revenue threshold; and
  - derives revenues from unconventional oil & gas exploration and production (oil/tar sands, shale gas, shale oil, coalbed methane, Arctic drilling); max. 10% revenue threshold.

- ***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 committed minimum rate to reduce the scope of the investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Assessing the governance of a company is an important part of the Investment Manager's quality-focus on the companies in which the Sub-Fund may invest. The Investment Manager prefers companies that exhibit:

  - Compensation aligned with a long-term focus;
  - Meaningful ownership by senior executives; and
  - Long-term targets focusing on value creation rather than short-term stock performance.

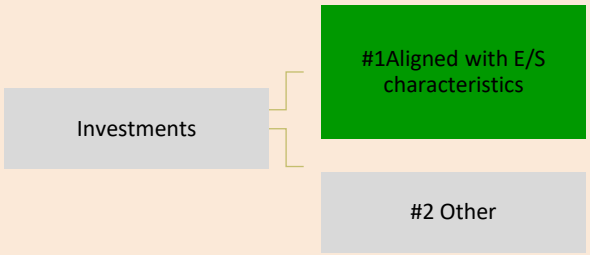
  In addition, in late 2020, the Investment Manager became member of the International Corporate Governance Network (ICGN), an investor-led organisation with a mission to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 50% of the overall assets of the Sub-Fund are aligned with the environmental and social characteristics promoted. Up to 50% of assets (#2 Other) may not be aligned with the environmental or social characteristics, including cash and investee companies not covered by sufficient ESG information.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The use of derivatives does not contribute to the attainment of the Sub-Fund's environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

☐ Yes:

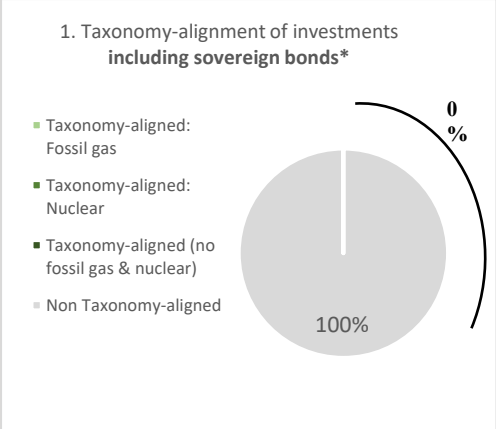
☐ In fossil gas ☐ In nuclear energy

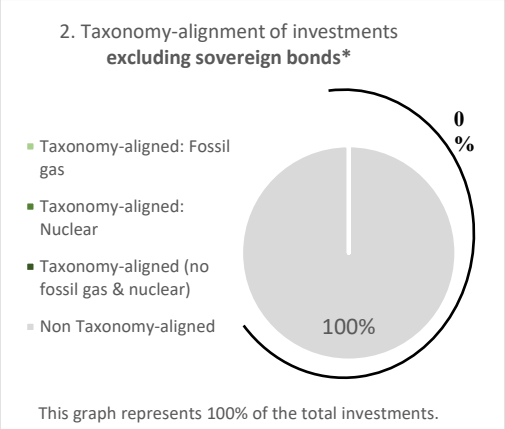
☒ No

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.

[8] 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.





* *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?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" investments, constituting up to 50% of the portfolio, may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Sub-Fund or investments for which there is insufficient data for them to be considered promoting E/S characteristics. Due to the lack of data and/or the neutral nature of the asset, no minimum safeguards have been put in place.

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 benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.allfunds-is.com

SUB-FUND PARTICULARS 18
ALL RGI PAN EUROPEAN CHANGE FOR BETTER FUND

1. Name of the Sub-Fund

ALL RGI Pan European Change for Better Fund (the "**Sub-Fund**").

2. Base Currency

EUR

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to provide long-term capital growth over a rolling 10-year period by investing primarily in equity securities located in Europe, through sustainable investments.

The Sub-Fund has the following environmental sustainability objectives:

- to invest in companies which are facilitating the reduction of greenhouse gas emissions in line with the Paris Agreement and Intergovernmental Panel on Climate Change (IPCC) reports, or other similar bodies and agreements which may supersede them, with the intention of mitigating the impact of climate change; and
- to invest in companies which are contributing to the protection and restoration of biodiversity and ecosystems, and the transition to a circular economy.

The Sub-Fund also has non-environmental sustainability objectives of supporting and investing in companies which are facilitating the social objectives of reducing gender discrimination and race discrimination, and contributing to meaningful work, employment, and diversity.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI Europe Index (the "Benchmark") for performance measurement purposes only. Although the majority of the securities held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

The Sub-Fund will invest in a portfolio of 25 to 40 shares of European companies which the Investment Manager views to be sustainable in accordance with the Sub-Fund's sustainability objectives as outlined above. Such companies are expected to demonstrate on an ongoing basis the characteristics required to achieve the sustainability objectives of the Sub-Fund, and as appropriate, with reference to the relevant company's business cycle (being a multi-year period during which economic conditions are expected to move through distinct periods of being supportive and unsupportive of companies' trading activities).

The Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, at least 80% of its net assets in shares of European companies which are domiciled, incorporated, or have significant operations in Europe. Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares, i.e. ADRs, EDRs and GDRs) and UCITS and other UCIs.

The Sub-Fund aims to achieve its investment objective over a business cycle, the length of which varies and as such investors looking to measure the Sub-Fund's performance against its investment objective should do so over a rolling period of at least five years, which is broadly similar to the length of an average business cycle.

Up to 20% of the Sub-Fund's net assets may be invested in shares of 'non-European' companies (including Emerging Markets).

The Sub-Fund may invest up to 20% of its net assets in fixed income securities, including Money Market Instruments.

The Sub-Fund will not invest in contingent convertible bonds.

The Sub-Fund may invest up to 10% of its net assets in UCITS and other UCIs.

The Sub-Fund may use financial derivative instruments (such as options, futures, forward contracts) for the purposes of reducing risk or cost or for generating extra income or growth (known as "efficient portfolio management"). As an example, the Fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

The Sub-Fund is actively managed, meaning the Investment Manager will use its expertise to pick investments to achieve the Sub-Fund's objectives. The Sub-Fund will invest in a range of companies by industry sector and size. Although its investments are not restricted by reference to a benchmark, the Sub-Fund will invest in a limited number of companies which means that the Sub-Fund will be concentrated. This absence of any benchmark constraints gives the Investment Manager wider scope to be dynamic in its investment decisions (for example by allowing the Investment Manager to change investments when they believe necessary in line with market circumstances to achieve the Sub-Fund's objective) than if they were required to invest within such controls.

The primary sustainability indicators used to measure the attainment of the sustainability objectives are the Investment Manager's proprietary sustainability rating system and fundamental research, utilising the Investment Manager's Sustainable Investment Process. This stock specific approach is married to the business cycle framework, which informs the portfolio positioning by considering the likely changes in trading conditions for different types of business. These frameworks are designed to evaluate and invest in companies that are considered by the Investment Manager to have attractive potential for value creation and valuations, at a point in the business cycle which is likely to favour them, and which exhibit strong sustainability characteristics.

ESG strategy

The Sub-Fund has been categorised under article 9 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is River Global Investors LLP.

River Global Investors LLP is registered in England and Wales under number OC317647 with its business address at 30 Coleman Street, London EC2R 5AL. River Global Investors LLP is authorised and regulated by the FCA.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long-term through investing primarily in a portfolio of European equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	**Class F**	**Class S**	**Class I**	**Class A**	**Class C**
Hedging Strategy	Yes	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class F	Class S	Class I	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.45% per annum	Up to 0.65% per annum	Up to 0.80% per annum	Up to 0.90% per annum	Up to 1.65% per annum
Swing pricing	Yes	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

Shares can be subscribed on each Valuation Day as detailed below, except if such day is not a full bank business day in the United Kingdom.

a) Subscriptions during the Initial Offer Period
The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at the relevant initial subscription price for each Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Shares can be redeemed on each Valuation Day as detailed below, except if such day is not a full bank business day in the United Kingdom.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Shares can be converted on each Valuation Day as detailed below, except if such day is not a full bank business day in the United Kingdom.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- ESG risks
- Equity investment risk
- Debt securities risks
- Currency risks
- Interest rate risks
- Liquidity risks
- Counterparty risks
- Depositary receipts risk
- Foreign exchange risk and currency hedging risk
- Volatility of financial derivative instruments
- Futures and options
- Concentration Risk
- Emerging Markets risks

APPENDIX TO THE SUB-FUND PARTICULARS 18 – ALL RGI PAN EUROPEAN CHANGE FOR BETTER FUND

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ALL RGI PAN EUROPEAN CHANGE FOR BETTER FUND **Legal entity identifier: 636700H487RR7UAXKA32**

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.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ **Yes** ●○ ☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective: 60**%

- ☐ 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 **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

- ☐ 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 will make a minimum of **sustainable investments with a social objective:** 1%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objectives of the Sub-Fund are as follows:

- to invest in companies which are facilitating the reduction of greenhouse gas emissions in line with the Paris Agreement and Intergovernmental Panel on Climate Change (IPCC) reports or other similar bodies and agreements which may supersede them, with the intention of mitigating the impact of climate change; and

- to invest in companies which are contributing to the protection and restoration of biodiversity and ecosystems and the transition to a circular economy.

The Sub-Fund also has non-environmental sustainability objectives of supporting and investing in companies which are facilitating the social objectives of reducing gender and race inequality, contributing to meaningful work and employment, and diversity.

In order to achieve these objectives, the Sub-Fund focuses on the absolute improvement of each of these parameters, rather than selecting companies which are necessarily already leaders in them. In this sense, the Sub-Fund is focused on positive change.

However, notwithstanding this focus on positive change, there are some activities which are in direct conflict with the sustainable investment objectives of the Sub-Fund and companies engaged in these activities will be excluded (as described below).

There is no reference benchmark designated for the purpose of attaining the sustainable objective promoted by the Sub-Fund.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The primary sustainability indicators used to measure the attainment of the sustainable investment objective of the Sub-Fund are the proprietary internal rating system and proprietary fundamental research developed and undertaken by the Investment Manager. This utilises the Investment Manager's Sustainable Investment Process which is a holistic approach based on qualitative assessment of key parameters grouped under the pillars of (i) People, (ii) Innovation and (iii) Environment. The rationale for, and key considerations within these indicators are summarised below and more detail is available at https://river.global/what-we-do/sustainable-investing/stewardship.

Under the Sustainable Investment Process, stocks are assigned by a proprietary sustainability rating system to one of four tiers, from S1 (the highest rating) to S4 (the lowest rating), as further described below.

Given the Sub-Fund has sustainable investment as an objective, the Investment Manager expects the majority (more than 50%) of the stocks to be graded S1. Stocks graded S3 will only be included where the Investment Manager expects positive change to the sustainability characteristics of that company, including companies with which the Investment Manager will use voting and/or engagement to drive or accelerate this change. S4 stocks are excluded for investment by the Sub-Fund.

The Sustainability Tiers

S1: a sustainable leader in its field and/or a clear beneficiary of sustainability trends.
S2: a company with solid sustainability credentials and no clear impediment to value creation or share price performance.
S3: a company where sustainability improvement is required, but evidence this has started and/or engagement potential is identified by the Investment Manager.
S4: a company where sustainability is a clear barrier to value creation, no evidence of improvement and/or low likelihood of engagement success (including failed attempts by the Investment Manager).

The Sustainability Pillars

People

Sustainability depends on a company's ability to create value for all stakeholders through having high levels of trust and cooperation between employees, customers and the wider community it serves. Companies that install best practice governance, adhere to regulation, treat people equally, respect human rights and incorporate cognitive diversity avoid group think and become better companies as a result.

Innovation

A sustainable business requires constant innovation to respond to changes in market fundamentals, the environment and society. This is imperative for compounding long-term value, for the benefit of all stakeholders. The Investment Manager takes a broad view of innovation, which it believes encapsulates changes in strategy, process and product. This is applicable in times of success, where companies have the financial strength to reinvest, as well as in times of change, where businesses need to evolve when faced with challenge and opportunity.

Environment

A sustainable company creates value for all stakeholders without causing undue harm to the environment, nor compromising the ability of future generations to do so. Acting in an environmentally responsible manner presents both costs and opportunities; this enables management to champion best-in-class, and improve substandard working practices. The goal is for management to deliver effective company strategy with proper consideration for its natural surroundings.



The assessment of a company is supported by a combination of quantitative metrics (including but not limited to greenhouse gas emissions and intensity, and exposure to activities negatively affecting biodiversity-sensitive areas), and qualitative judgements. The materiality of sustainability factors varies across industries and companies meaning there may be additional considerations on a stock-by-stock basis; as such the Investment Manager utilises the Sustainability Accounting Standards Board (SASB) materiality map to focus on the relevant factors at a stock level.

The Investment Manager will measure attainment of the Sub-Fund's sustainable investment objectives with reference to its stock-level anlaysis under the Sustainable Investment Process (on an ongoing basis) and against the principal adverse indicators contained in Table 1 of Annex 1 of the SFDR regulatory technical standards.

Where the metric is considered material to one or more of the sustainable investment objectives, and the data is unavailable, or the result is deemed to be in conflict with the sustainable investment objectives of the Sub-Fund for a specific company, further validation and research will be undertaken in order to ascertain whether it precludes investment in that company from a sustainability perspective. Third party estimates – which the Investment Manager believes to be subject to considerable error and uncertainty – will not be used as a binding constraint.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund's investments are not classed as sustainable if they significantly harm any of the environmental or social objectives.

The adverse impacts (as set out Table 1 of Annex 1 of the regulatory technical standards) of the investee companies are monitored on at least an annual basis and where the impacts are judged to be significantly harmful either because over time they are moving in a less sustainable direction, or because they are not becoming sustainable sufficiently quickly especially with regard to carbon intensity metrics, or because the absolute level of the metric is considered to be significantly harmful, the company is not classed as sustainable.

On a pass or fail basis any investee company which is not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is not considered sustainable.

Furthermore, notwithstanding the focus on positive change, there are certain activities as disclosed above which are in direct conflict with the sustainable investment objectives of the Sub-Fund and companies engaged in these activities will be excluded from the Sub-Fund.

The Sub-Fund may not invest in companies whose business activity (i.e. one that accounts for more than the below specified threshold of the relevant company's revenue) involves manufacture or sale of the following products and services:

- Controversial weapons (limit of 0% of revenue).
- Mining or extraction of thermal coal, oil sands or tar sands (limit of 5% of revenue unless there is a plan to reduce the thermal coal, oil sands or tar sands contribution

below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable. In such circumstances the revenue threshold at the time of investment is 50%).

- Thermal coal power generation (limit of 5% of revenue unless there is a plan to move to renewable or low carbon sources, thus reducing the thermal coal contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable. In such circumstances the revenue threshold at the time of investment is 50%).
- Tobacco and tobacco products, manufacture and distribution (limit of 5% of revenue).

The Sub-Fund may also not invest in a company which is listed as a Verified UN Global Compact failure or known to be engaged in modern slavery (zero tolerance).

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts have been taken into account by producing the principle adverse sustainability impact (PAI) template mandated in SFDR and where a significant impact is identified, further research is undertaken to ascertain the level of this impact which can lead to engagement and ultimately reclassification to 'not sustainable', or disinvestment. As a Sub-Fund focused on positive change, where the indicators for a particular stock are becoming less sustainable and a legitimate and valid explanation is not forthcoming, disinvestment will be considered.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. As a signatory of the UNPRI good governance is critical for investee companies. The Investment Manager operates a pass/ fail principle and any company failing the test of alignment with these standards is not considered sustainable.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, upon investment and over the life of the product, the Investment Manager assesses and monitors indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, by completing the principle adverse sustainability impact (PAI) template mandated under SFDR. Where data is incomplete and/or the company appears to be doing significant harm to one or more of any of the environmental or social objectives defined in SFDR (given the data contained within the PAI template for that company), fundamental company specific analysis is undertaken. This may result in the company being classed as 'not sustainable', which leads to disinvestment if significant improvement to bring the company back under the umbrella of sustainability is not made.

The Investment Manager also addresses adverse impacts by engaging with investee companies. Research from proxy voting companies is used to help the Investment Manager decide how to vote.

More information on principal adverse impacts regarding this Sub-Fund will be made available in the Company's annual report.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund follows an investment strategy under which the Investment Manager will actively select European companies which are deemed to contribute to the sustainability objectives of the Sub-Fund, and which together form a portfolio aligned with the Sub-Fund's investment return objective. Further detail is provided below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Binding elements related directly to the sustainable investment objectives are the exclusion of stocks rated S4 on the Investment Manager's proprietary sustainability rating system and those of companies engaged in excluded business activities as described above.

Stocks graded S3 will only be included where the Investment Manager expects positive change to the sustainability characteristics of that company, including companies with which the Investment Manager will use voting and/or engagement to drive or accelerate this change.

Certain activities are considered to be in direct conflict with the sustainable objective and companies known to be engaged in such activities will be excluded. The Sub-Fund may not invest in companies whose business activity (i.e. one that accounts for more than a below specified threshold of the relevant company's revenue) involves manufacture or sale of the following products and services:

- Controversial weapons (limit of 0% of revenue).
- Mining or extraction of thermal coal, oil sands or tar sands (limit of 5% of revenue unless there is a plan to reduce the thermal coal, oil sands or tar sands contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable).
- Thermal coal power generation (limit of 5% of revenue unless there is a plan to move to renewable or low carbon sources, thus reducing the thermal coal contribution below the 5% revenue threshold within three years, that the Investment Manager assesses to be deliverable).
- Tobacco provision, manufacture and distribution (limit of 5% of revenue).

The Sub-Fund may also not invest in a company which is listed as a Verified UN Global Compact failure or known to be engaged in modern slavery (zero tolerance).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager has been accepted by the Financial Reporting Council as a signatory to the UK stewardship code 2020 and is a signatory to the UN Principles for Responsible Investment (the UNPRI). As a signatory to these two codes, the good governance practices of investee companies are assessed prior to making an investment and annually thereafter. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is committed to the principle of active stewardship which means monitoring and influencing the companies in which it invests, through voting and engagement, and challenging companies that fall short of the Investment Manager's standards for managing ESG-related risks. The Sub-Fund and Investment Manager intend to drive or support positive change by engaging with investee companies at meetings with members of the Board and executive directors. More details about the Investment Manager's voting policy to influence best practice governance can be found in its Voting & Engagement Policy at www.river.global. This is critically linked to governance, which the Investment Manager views as the foundation on which the three pillars of People, Innovation and Environment are built.

The Investment Manager believes that complying with the minimum standards set out in SFDR is a necessary but not sufficient condition for it to deem a company has good governance. In addition, the Investment Manager expects its investee company boards and management teams to exhibit a focus on the long term and a regard for all stakeholders. Management teams should be incentivised to manage companies to create value for all stakeholders and be rewarded accordingly. Consequently, the Investment Manager assesses and seeks to promote the integration of sustainability-linked non-financial metrics within variable compensation frameworks.

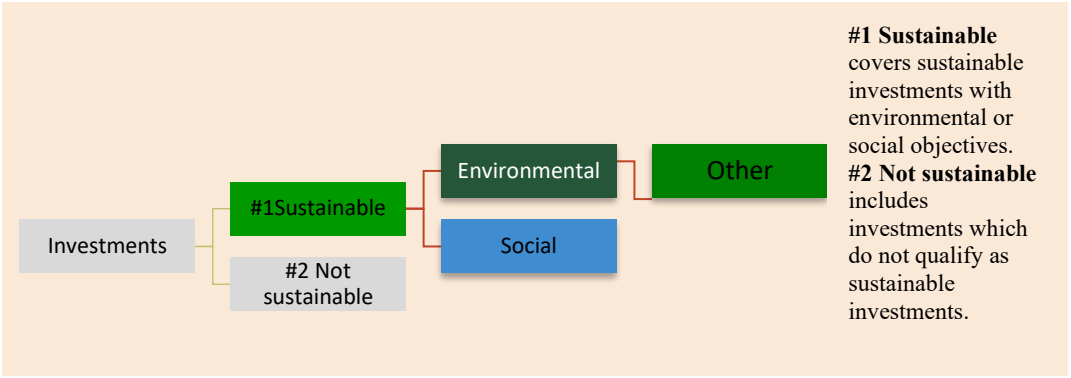


What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund aims to invest a minimum of 80% in sustainable investments. Within this commitment of 80%, there is a minimum commitment to invest at least 60% of its assets in sustainable investments with an environmental objective and at least 1% of its assets in sustainable investments with a social objective.
The investments in the category "Not Sustainable" is maximum 20%.

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.



- ***How does the use of derivatives attain the sustainable investment objective?***

Derivatives are not utilised to attain the sustainable investment objectives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not intend to select sustainable investments for the Sub-Fund based on whether or not they are Taxonomy aligned, but it is possible that some of the investments of the Sub-Fund will be Taxonomy aligned. The Sub-Fund will report on Taxonomy aligned investments in its periodic disclosures. Due to the limited obligations currently placed on investee companies to report relevant information, the Investment Manager has engaged a third party ESG data analytics specialist to review the Sub-Fund's portfolio. Such analysis is designed to help identify and understand the portions of the portfolio which are eligible for and aligned to the Taxonomy. Investee companies for which data is not currently available or which cannot be confirmed as Taxonomy aligned on this basis will be considered not to be Taxonomy aligned.

In view of the above, the minimum proportion of investments that are Taxonomy aligned is 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?**

☐ Yes:

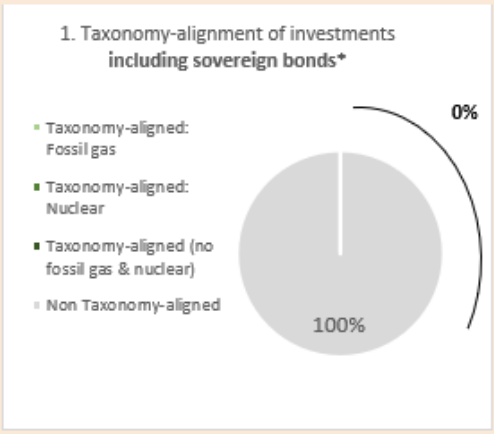
☐ In fossil gas ☐ In nuclear energy

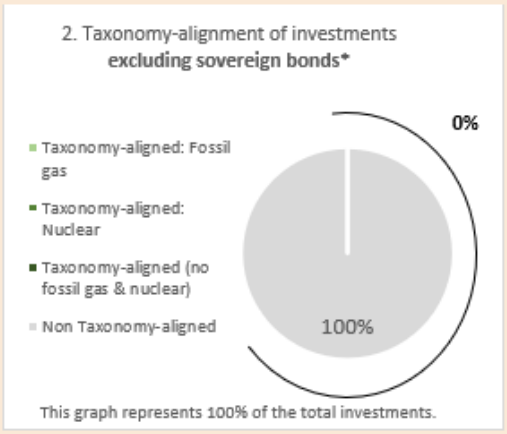
☒ No

[9] 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.

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?

0%

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?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 60%.
The Investment Manager does not intend to select sustainable investments for the Sub-Fund based on whether or not they are Taxonomy aligned so it is possible that at times none of the Sub-Fund's sustainable investments will be Taxonomy aligned. This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Sub-Fund's sustainable investments with an environmental objective are aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund commits to invest at least 1% of its assets in sustainable investments with a social objective.

The Sub-Fund commits to invest at least 80% of its assets in sustainable investments. Within this overall commitment, the proportion of sustainable investments with a social objective could be higher.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund will hold a cash balance to facilitate client flows.
Investments included under #2 Not sustainable include cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging).

There is no minimum environmental or social safeguards for investments included under #2 Not sustainable.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index*?**

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://allfunds-is.com/

SUB-FUND PARTICULARS 19
ALL PASSAIC U.S. PROTECTED EQUITY

1. Name of the Sub-Fund

ALL PASSAIC U.S. PROTECTED EQUITY (the "**Sub-Fund**").

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to provide long-term capital growth by being exposed primarily to US equities.

Investment Policy

The Sub-Fund is actively managed and uses the S&P 500 ESG Total Return Index (the "Benchmark") for performance measurement purposes only. Although a number of the securities held by the Sub-Fund's portfolio are components of the Benchmark, the Investment Manager is not, however, constrained to purchase and/or hold securities in the Benchmark and can take positions in securities which are not components of the Benchmark. The Sub-Fund's portfolio may deviate moderately from the Benchmark. Furthermore, due to the option overlay strategy described below, the overall performance and risk characteristics of the Sub-Fund are likely to be different.

The Sub-Fund's investment objective may be achieved by exposing indirectly up to 160% of its net assets to financial derivative instruments combining: S&P 500 ESG index futures or Total return Swaps; with the Investment Manager's US protected hedging strategy which will be expressed through listed S&P 500 index options.

The Sub-Fund will in principle be exposed primarily to US equities through S&P 500 ESG index futures. Where the Sub-Fund gets its market exposure using S&P 500 ESG index futures, the Sub-Fund may invest up to 100% of its net assets in a diversified portfolio of US T-bills, essentially for liquidity and asset diversification purposes.

The Sub-Fund could also be exposed to US equities through Total return Swaps providing exposure to the S&P 500 ESG index. The Sub-Fund may invest in funded Total Return Swaps on a temporary basis especially when the future contracts on the S&P 500 ESG are not liquid enough. The maximum proportion of the Sub-Fund's net assets that may be subject to Total Return Swaps may be 100%, and the expected proportion of the Sub-Fund's net assets that may be subject to Total Return Swaps, when used, will be 100%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy.

Depending on the liquidity of the S&P 500 ESG futures market, the Sub-Fund may, when the S&P 500 ESG futures market is not sufficiently liquid, invest up to 100% of its net assets directly in the shares

of US companies, in conjunction with an option overlay strategy with the aim to outperform the S&P 500 ESG index.

The market investments into US equities will be combined with a proprietary options hedging strategy that uses S&P 500 index options. The objective is to deliver a performance greater than 70% of the S&P 500 ESG index upside with less than 50% of the downside performance.

The Sub-Fund will use financial derivative instruments (including but not limited to futures, options and Total Return Swaps) with the aim of achieving its investment policy, as described above, reducing risk or managing the Sub-Fund more efficiently and for hedging purposes.

The Sub-Fund may invest up to 20% of its net assets in term deposits and Money Market Instruments for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

The portfolio is a combination of an investment in the S&P 500 ESG index (via futures or Total return Swaps) for up to 100% of the net assets of the Sub-Fund and a proprietary option hedging strategy.

The proprietary option hedging strategy is driven by the market conditions, specifically implied volatility (estimated volatility of a security's price), skew (difference in implied volatility between out-of-the-money calls and out-of-the-money puts), and term structure (difference in volatility across expirations). The hedging strategy changes based on these three factors to optimize the portfolio's risk return profile.

For example, if implied volatility, term structure and skew are low, the Investment Manager will buy out of the money put options on the S&P 500 index. If the implied volatility is high and put options expensive, the Investment Manager will use collars (combination of both buying out of the money put options and selling out of the money call options on the S&P 500 index). Selling out-of-the-money call options reduces the cost of the hedging strategy.

Global exposure

The global exposure relating to this Sub-Fund will be calculated using a relative Value-at-Risk (VaR) approach, using the S&P 500 index as the appropriate benchmark. The expected level of leverage will be 160% of the Net Asset Value. The expected level of leverage may vary and be higher from time to time depending on market conditions, such as when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

4. Investment Manager

The Investment Manager of the Sub-Fund is Passaic Partners LLC. Passaic Partners LLC is a private limited liability company domiciled in the United States, with its business address at 110 Edison Place, Suite 304, Newark, NJ 07102. Passaic Partners LLC is a Registered Investment Adviser authorised and regulated by the Securities Exchange Commission under license number 801-120980, and a Registered Commodity Trading Advisor authorized and regulated by the National Futures Association under license number 0540267.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation over a market cycle term by investing primarily in a portfolio of US equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class S	Class I	Class C	Class A
Hedging Strategy	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class S	Class I	Class C	Class A
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.15% per annum	Up to 0.15% per annum
Management Fee	Up to 0.42% per annum	Up to 0.65% per annum	Up to 0.70% per annum	Up to 1.50% per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg; except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at the respective initial subscription price for all Classes (the "Initial Offering Price").

Applications along with the relevant AML & KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

A link to the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Risks associated with financial derivative instruments
- OTC financial derivative transactions risk
- Futures and options risk
- Leverage
- Equity investment risk
- Debt securities risks

- Currency risks
- Interest rate risks
- Liquidity risks
- Counterparty risks
- Total Return Swaps risks

16. Taxonomy Regulation

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

SUB-FUND PARTICULARS 20
ALL NOMURA JAPAN EQUITY

1. Name of the Sub-Fund

ALL NOMURA JAPAN EQUITY (the "**Sub-Fund**")

2. Base Currency

JPY

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to outperform the MSCI Japan Index (the "Benchmark"), by an annualized 2-3%. The objective of the Sub-Fund is to generate an attractive long-term rate of return, measured in JPY.

Investment Policy

The Sub-Fund is actively managed in reference to the Benchmark. Although the majority of the securities held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This may limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund will seek to achieve its investment objective by investing at least 80% of its net assets in equity securities and equity-like securities, including depositary receipts, of issuers domiciled, incorporated or listed in Japan.

The Sub-Fund's portfolio may consist of equity securities listed on the world's stock exchanges, closed-ended real estate investment trusts (REITS), including related ADRs, GDRs, warrants or rights to equity securities, preference shares, debt securities convertible into such equity securities and other instruments linked to such equity securities.

The Sub-Fund may hold up to 10% of its net assets in unlisted Transferable Securities, such as securities resulting from corporate actions or Initial Public Offering (IPO) securities.

The Sub-Fund's portfolio may be concentrated as it will limit its portfolio to typically 60 to 80 securities in total.

The Sub-Fund does not use financial derivative instruments.

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

Benchmark

The Benchmark's administrator is registered in the ESMA's public register pursuant to the Benchmark Regulation.

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Nomura Asset Management Europe KVG mbH (NAM EU), which was founded in 1988 and was originally known under the name of MAINTRUST Kapitalanlagegesellschaft mbH.

NAM EU is a Capital Management Company (Kapitalverwaltungsgesellschaft, KVG) according to German Capital Investment Act (KAGB) and possesses the license for both UCITS management company and AIFM and is also allowed to conduct ancillary services (Nebendienstleistungen) according to § 20 section 2 and 3 KAGB, i.e. the financial portfolio management (Finanzportfolioverwaltung) and investment advisory services (Anlageberatung).

Nomura Asset Management Co., Ltd. (NAM, the "Sub-Investment Manager"), will act as the sub-investment manager, and is wholly owned by the Nomura Group, which was founded in 1925. The Sub-Investment Manager is one of the leading investment managers in Japan. Its investment management capability has been established in Japan over 60 years ago. From its Tokyo headquarters and offices in the major financial centres worldwide, it serves a broad investor base, including pension funds, sovereign funds, financial institutions and wealth managers. The Sub-Investment Manager can tailor solutions to its clients' unique investment needs through a product lineup that includes global and regional equities; fixed income, including high yield and unconstrained investments; alternative, multi asset, and smart beta strategies. The Sub-Investment Manager is the largest exchange traded fund (ETF) provider in Japan.

The Sub-Investment Manager has been registered as the Financial Instruments Business Operator conducting Investment Management Business, Investment Advisory and Agency Business, and Type II Financial Instruments Business under the Financial Instruments and Exchange Law in Japan. Its registration status can be checked on the website of Japanese Financial Services Agency (registration # is Kanto Local Finance Bureau (FIBO) No.373).

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation through investing primarily in Japanese equities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Investment Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.45% per annum	Up to 0.40% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF/JPY/SGD	USD/EUR/GBP/CHF/JPY/SGD

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg and Japan, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund ("the Initial Offer Period") will be indicated on the website www.allfunds-is.com.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 12 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Business Day before the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Business Day before the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Business Day before the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Warrants risk
- Equity investment risk
- Depositary Receipts risk
- Convertible Securities risk
- Concentration Risk
- REITs risk
- Risks of investing in IPO securities

16. Taxonomy Regulation

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

APPENDICES

Appendix 1 Investment Restrictions, Use of Financial Derivative Instruments and Investment Techniques

General Investment Restrictions

The Company or where a UCITS comprises more than one compartment, each such Sub-Fund or compartment shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

I. (1) The Company may invest in:

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

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

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union in Europe, Asia, Oceania (including Australia), the American continents and Africa (as acceptable by the Luxembourg supervisory authority including but not limited to any member state of the Organisation for Economic Cooperation and Development ("OECD"), Singapore, or any member state of the G20) or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;

d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue.

e) units of UCITS and/or Other UCI, whether situated in a Member State or not, provided that:

- such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs.

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;

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

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

and/or

h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

- issued by an undertaking any securities of which are dealt in on Regulated Markets;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) f) above or 5% of its net assets in other cases.

b) Moreover where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of any issuing body which individually exceed

5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III. a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the Net Asset Value of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III. d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.

The limits set out in sub-paragraphs a), b) c) and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with

the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member state of the OECD, Singapore or any member state of the G20 or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. The Company may not acquire Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

Each Sub-Fund may acquire no more than:

- 10% of the non-voting Shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies to which one or more Member States of the EU are members.

These provisions are also waived as regards Shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraphs III., V. and VI. a), b), c) and d).

VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of other UCITS or Other UCI, unless otherwise provided in the Sub-Fund Particular in relation to a given Sub-Fund.

In case a Sub-Fund may invest more than 10% in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in units of a single UCITS or Other UCI.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of Other UCIs may not, in aggregate, exceed 30% of the net assets of such Sub-Fund.

b) The underlying investments held by the UCITS or Other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph (excluding any performance fee, if any), the total management fee charged to such Sub-Fund itself and the other UCITS and/or Other UCIs

concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

d) Each Sub-Fund may acquire no more than 25% of the units of the same UCITS and/or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. In compliance with the applicable laws and regulations any Sub-Fund of the Company (hereinafter referred to as a "Feeder Sub-Fund") may be authorised to invest at least 85% of its assets in the units of another UCITS or portfolio thereof (the "Master Fund"). A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II;

- financial derivative instruments, which may be used only for hedging purposes;

- movable and immovable property which is essential for the direct pursuit of its business.

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

- the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master Fund; or

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

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master Fund in the meaning of Article 77(3) of the 2010 Law.

VIII. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own Shares; under the condition however that:

- unless otherwise provided in the Sub-Fund Particular, the Investing Sub-Fund may not invest more than 10% of its Net Asset Value in a single Target Sub-Fund; and

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and

- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) Net Asset Value in UCITS and UCIs; and

- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

IX. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in restriction III. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible;

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) e), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities that shall not be deemed to constitute the making of a loan (when authorised in the Prospectus).

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

d) The Company may not acquire movable or immovable property.

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

XI. If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

Financial Derivative Instruments

A. General

Each Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"), invest in financial derivative instruments for hedging purposes, investment purposes or to provide protection against risks as disclosed for each Sub-Fund in the Sub-Fund Particulars. Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by the Company and the Company may employ such financial derivative instruments in accordance with the Regulations and collateral received will be according to its collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the rules and regulations of the CSSF and the Prospectus.

Under no circumstances shall these operations cause the Company and its Sub-Funds to diverge from its investment policies and restrictions.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Union law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions headquartered in an

OECD member state and have directly or at parent-level an investment grade credit rating from an internationally recognised rating agency. Details of the selection criteria and a list of approved counterparties is available at the registered office of the Company.

B. Total Return Swaps

To the extent disclosed for a Sub-Fund in the Sub-Fund Particulars, a Sub-Fund may use Total Return Swaps in order to achieve its investment objective. The Company will enter into Total Return Swaps instruments on behalf of the relevant Sub-Fund by private agreement ("OTC") with counterparties which are regulated financial institutions, have their registered office in one of the OECD countries are specialised in such types of transactions, have a minimum credit rating of investment grade quality and are subject to prudential supervision (such as credit institutions or investment firms). The counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the Total Return Swap.

In essence, Total Return Swaps are unfunded credit derivatives, meaning no upfront payment is made by the total return receiver at inception. However, a Total Return Swap can be traded in a funded fashion, where the total return receiver pays an upfront amount in return for the total return of the reference asset.

Unless otherwise specified in a Sub-Fund Particular, the aim for all Sub-Funds that may use Total Return Swaps is to use them on a temporary basis only, depending on market opportunities and as deemed relevant by the Investment Manager to achieve the relevant Sub-Fund’s investment objective.

All revenues arising from Total Return Swaps will be returned to the Sub-Fund concerned. There will be no direct and indirect operational costs and fees in relation to Total Return Swaps.

However, certain fees and costs may be paid to the relevant counterparty and other intermediaries providing services in connection with Total Return Swaps as normal remuneration for their services but these will not be taken out of any revenue generated by Total Return Swaps for the relevant Sub-Fund.

Any variation margin in connection with the Company entering into Total Return Swaps is valued and exchanged daily, subject to the terms of the relevant derivatives contract.

The risk of counterparty default and the effect on investor’s returns are described in section 4. "Risk Considerations" in the general part of the Prospectus.

Use of techniques and instruments relating to Transferable Securities and Money Market Instruments

Each Sub-Fund must comply with the Grand Ducal Regulations of 8 February 2008 and the requirements of ESMA Guidelines 2014/937 adopted by ESMA concerning ETFs and other UCITS issues as also specified within CSSF Circular 14/592 amending and/or supplementing the existing rules governing OTC derivative instruments, efficient portfolio management techniques and the management of collateral received in the context of such instruments and techniques.

The Company may employ the following techniques and instruments related to Transferable Securities and Money Market Instruments provided that such techniques or instruments are considered by the Board of Directors as economically appropriate for the efficient portfolio management considering the investment objectives of each Sub-Fund.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in the Sub-Fund specific text in this Prospectus. Such techniques and instruments may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the extent permitted by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments, (iii) CSSF Circular 14/592 and (iv) any other applicable laws and regulations.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits referred to in the investment restriction III. above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund concerned.

In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund 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 Management Company and the Investment Manager or the Depositary will be available in the annual report of the Company.

The counterparties to such transactions will be financial institutions headquartered in an OECD member state and have directly or at parent-level an investment grade credit rating from an internationally recognised rating agency. Details of the selection criteria and a list of approved counterparties is available at the registered office of the Company.

Investors should note that the investment policies of the Sub-Funds currently do not provide for the possibility to enter into securities lending and/or repurchase (or reverse repurchase) transactions. Should the Board of Directors decide to provide for such possibility, the Prospectus, including this Appendix 1, will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of 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").

Management of collateral and collateral policy

General

In the context of OTC financial derivative instruments (in particular Total Return Swaps) and efficient portfolio management techniques, each Sub-Fund concerned 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 a Sub-Fund in the context of efficient portfolio management techniques (if applicable) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the relevant Sub-Fund 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 CSSF 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:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It 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;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, or a public international body to which one or more Member States belong. In such event, the relevant Sub-Fund should receive

securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value;

(e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;

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

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) 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;

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

(d) Shares or units issued by UCITS investing mainly in bonds/Shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) 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.

Cash collateral received shall only be:

- placed on deposit with entities prescribed in the 2010 Law;
- invested in high-quality government bonds;
- invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. 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 concerned, or (iii) yield a sum less than the amount of collateral to be returned.

At the date of this Prospectus, cash collateral will not be reused. The Prospectus will be amended accordingly should it not be the case anymore.

Level of collateral

The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments 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 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. No haircut will generally be applied to cash collateral.

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable percentage specified in the table below. Subject to specific disclosure to the contrary in the relevant Supplement, the collateral haircut policy applicable to each Sub-Fund applies as follows:

Eligible Collateral	**Permitted Currencies**	**Valuation Percentage (up to)**	**Haircut applied**
Cash	EUR, USD, GBP	100%	0%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain, Italy or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity <1year	EUR, USD, GBP	99%	1%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium,	EUR, USD, GBP	97%	3%

Austria, The Netherlands, Finland, Spain, Italy or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity between 1 year and 5 years			
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain, Italy or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity greater than 5 years	EUR, USD, GBP	94%	6%