LUX IM
Société d'Investissement à Capital Variable
5, Allée Scheffer,
L-2520 Luxembourg
R.C.S. Luxembourg B115297
(the "**SICAV**")

NOTICE TO THE SHAREHOLDERS OF THE SICAV

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1) Notice is hereby given to the shareholders of **LUX IM – ALGEBRIS FINANCIAL CREDIT** (the "**Sub-fund**") that, as of March 14, 2024, its investment policy and other characteristics will be amended to reflect the fact that the Sub-fund integrates ESG considerations in compliance with Article 8(1) of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Until March 14, 2024	**As from March 14, 2024**
Investment policy The objective of this Sub-fund is to achieve a total return over the medium to long term by investing mainly in fixed income securities (including sub investment grade and unrated bonds) issued by banks and other financial institutions worldwide. At any time a minimum of 20% of the Sub-fund's net assets will be invested in securities with rating at least investment grade. In order to achieve its objective, the Sub-fund may also invest in Money Market instruments, deposits, government bonds and financial derivative instruments worldwide. […]	**Investment policy** **This Sub-fund promotes, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices, and qualifies under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector.** **Information about the environmental and social characteristics pursued by the Sub-fund in the format of the template set out in Annex II of the Commission Delegated Regulation (EU) 2022/1288 is available in the Appendix H of the Prospectus.** The objective of this Sub-fund is to achieve a total return over the medium to long term by investing mainly in fixed income securities (including sub investment grade and unrated bonds) issued by banks and other financial institutions worldwide. At any time a minimum of 20% of the Sub-fund's net assets will be invested in securities with rating at least investment grade. **Binding Environmental, Social and Governance ("ESG") criteria complement traditional financial analysis with the aim to exclude target issuers that are potentially exposed to ESG controversies and to retain those that have the most favourable ESG characteristics, in accordance with the following ESG process:** • **ESG Criteria: ESG criteria are considered by the Investment Manager during the portfolio construction process. These criteria include Prevention of predatory lending practices; Pollution prevention and control; Emissions reduction; Human rights; Labour relations. Such ESG criteria are considered through exclusion policies and ESG screening through an ESG scoring assessment.**

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Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG scoring is based on data from reputable third-party ESG data providers and internal research.
ESG investment process: The results of the ESG analysis are incorporated within the investment process as follows: (i) exclusion of the target issuers involved in controversial activities (being at least predatory lending activities; coal mining and coal power generation; exploration-extraction of arctic oil and/or tar sands; production of conventional Oil & Gas; controversial weapons) or engaging in controversial behaviour (being the involvement in: controversies which potentially infringe one or more of the ten principles of the United Nations Global Compact, serious or systematic human/labour rights violations, severe environmental damages, gross corruption and bribery); (ii) ESG screening, which prevents an investment being made in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score.

The Investment Manager considers the development of the ESG ratings of existing investments on an ongoing basis. Further to negative changes in such ESG ratings the Investment Manager may, depending on the change in the ESG rating, decide to partially or totally divest the concerned investment, always acting in the best interests of the Sub-fund's final investors.
The Sub-fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088.
In order to achieve its objective, the Sub-fund may also invest in Money Market instruments, deposits, government bonds and financial derivative instruments worldwide.
[…]
</td></tr>
<tr><td> Profile of the typical investor:
The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable fixed income securities, with the goal of obtaining capital appreciation. </td>
<td> Profile of the typical investor:
The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable fixed income securities of issuers which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, with the goal of obtaining capital appreciation. </td></tr>
<tr><td>SRI (Summary Risk indicator): 3</td><td>SRI (Summary Risk indicator): 3</td></tr>
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The risk factors linked to ESG Investments will be added.

2) Notice is hereby given to the shareholders of **LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND** (the "**Feeder Sub-fund**") that the investment objective and policy of the sub-fund in which the Feeder Sub-fund invests, BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund (the "**Master Sub-fund**") has been updated to reflect the fact that, the Master Sub-fund integrates ESG considerations in compliance with Article 8(1) of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**").

Given the master-feeder structure of the Feeder Sub-fund, it will be clarified that, as of March 14, 2024 the Feeder Sub-fund shall be also subject to Article 8(1) of the SFDR.

The risk factor linked to ESG investments will be added.

In addition, in order to reflect the latest figures related to the fees applied by the Master Sub-fund, the maximum fees at the level of the Master Sub-fund and of the Feeder Sub-fund will be slightly increased, as follows:

- maximum fees at the level of the Master Sub-fund: from 0.29% p.a. to 0.32% p.a.;
- maximum fees at the level of the Feeder Sub-fund UCITS: from 2.29% p.a. to 2.32% p.a..

3) Notice is hereby given to the shareholders of **LUX IM – BLACKROCK EUROPEAN EQUITIES** (the "**Feeder Sub-fund**") that, as of March 14, 2024, the share class of BlackRock Global Funds – European Fund (the "**Master Sub-fund**") in which the Feeder Sub-fund invests will change from "share class X2" to "share class I2" and therefore the maximum fees at the level of the Feeder Sub-fund and of the Master Sub-fund will be reviewed as follows:

Until March 14, 2024	**As from March 14, 2024**
maximum fees at the level of the Master Sub-fund for the share class X2 0.07% p.a.	maximum fees at the level of the Master Sub-fund for the share class **I2** **0.81%** p.a.
maximum fees at the level of the Feeder Sub-fund for the share class X2 2.57% p.a.	maximum fees at the level of the Feeder Sub-fund for the share class **I2** **3.37%** p.a.

The above change reflects the change of fee structure applied to the Feeder Sub-fund, including the maximum fees applied at the level of the Master and of the Feeder Sub-fund.
The actual level of fees applied at the level of the Feeder Sub-fund will be disclosed in the relevant PRIIPs KIDs.

4) Notice is hereby given to the shareholders of **LUX IM – VONTOBEL NEW FRONTIER DEBT** (the "**Sub-fund**") that, as of March 14, 2024, the name of the Sub-fund will be changed to **LUX IM – VONTOBEL EMERGING MARKETS DEBT**, its investment policy and other characteristics will be amended as follows.

Until March 14, 2024	**As from March 14, 2024**
LUX IM – VONTOBEL NEW FRONTIER DEBT	**LUX IM – VONTOBEL EMERGING MARKETS DEBT**
Investment policy The Sub-fund seeks capital appreciation by <u>mainly</u> investing in a diversified portfolio of debt instruments, notes and similar fixed and floating-rate debt instruments <u>and other UCITS and/or UCIs with similar</u>	**Investment policy** The Sub-fund seeks capital appreciation by investing **at least two thirds of its net assets** in a diversified portfolio of debt instruments, notes and similar fixed and floating-rate debt instruments, denominated in hard

investment policy and in compliance with provisions set out in Article 41 (1) e) of the UCI Law, denominated in hard as well as in local currencies and issued by public and private issuers based in emerging markets. The Sub-fund will invest at least 25% of its net assets in securities with a credit rating between AAA and BB- (from Standard & Poor's or equivalent). Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) and/or unrated (including distressed securities) will not exceed 10% of the Sub-fund's net assets. The Sub-fund may also invest up to 25% of its net assets in convertibles and warrant bonds. Investments in other UCITS and/or UCI will represent up to 49% of the Sub-fund's net assets. […] The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs"). The Sub-fund may invest up to 10% of its net assets in contingent convertible bonds ("CoCos"). […] The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging (included but not limited to duration, interest rate risk, currency risk and credit risk) as well as for investment purposes. Finally, the Sub-fund may take an active approach to interest rate risk by increasing and decreasing its portfolio duration through the use of financial derivative instruments. […]	as well as in local currencies and issued by public and private issuers**, domiciled in, having their business activity in or exposed to** emerging markets. **The Sub-fund may invest up to 100% of its net assets in high yield bonds with a rating between BB+ and CCC from Standard & Poor's or equivalent rating from another recognized agency.** Investments in securities with rating below CCC- (from Standard & Poor's or equivalent)**,** including distressed securities, **unrated debt securities with a credit quality of the distressed grade -as determined by the investment manager- or unrated debt securities where the credit quality has not been determined by the investment manager yet,** will not exceed 10% of the Sub-fund's net assets. **The Sub-fund may also invest in unrated debt securities having at least, a comparable quality -as determined by the investment manager- than the others high yield bonds in which the Sub-fund may invest up to 100% of its net assets. For the avoidance of doubt, investments in unrated debt securities will not exceed 30% of the Sub-fund's net assets. In the event that debt securities are subsequently downgraded and the above mentioned limits are exceeded, they will be sold as soon as possible, under normal market circumstances, and in the best interest of the shareholders.** The Sub-fund may also invest up to 25% of its net assets in convertibles and warrant bonds. […] The Sub-fund **may** invest **up to 20% of its net assets** in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") **and Collateralised Debt Obligation (CDOs)**. The Sub-fund may invest up to **20%** of its net assets in contingent convertible bonds ("CoCos"). **The Sub-fund may also invest up to 10% of its net assets in debt securities issued by Mainland China issuers through the "Bond Connect" programme.** […] **The reference currency of the Sub-fund is the Euro, but the currency exposure of the Sub-fund may be flexibly managed depending on market conditions.** […] **The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs including ETFs with similar investment policy and in compliance with provisions set out in Article 41 (1) of the UCI Law, which may be managed or issued by the Investment Manager or by an affiliate.** The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives (included but not limited to **listed futures and options, swaps, currency forwards**, interest rate **swaps ("IRS"), credit default swaps ("CDS"), unfunded Total Return Swaps ("TRS") for hedging)** as well as for investment purposes. All the underlying assets of the derivative instruments will be eligible single issues,

	credit and financial indices. **All the underlying indices and single issues will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the articles from 2) to 9) of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.** **A TRS is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The net effect of a TRS will be to provide one party with the economic performance of the underlying indices/asset in exchange for this party paying a fixed and/or floating rate to the counterparty. A TRS may be used to gain exposure to positions in a more efficient manner than through a direct investment. The counterparties, with whom TRSs will be negotiated, will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms which are not part of the Investment Manager group) and specialized in this relevant type of transaction. The identity of the counterparties will be disclosed in the annual report of the Company.** **The counterparties will have no discretion over the composition or management of the portfolio of the Sub-fund or the underlying assets of the TRSs.** […]
Profile of the typical investor The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set out in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable fixed income securities, with the goal of obtaining capital appreciation.	**Profile of the typical investor** The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set out in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable fixed income securities **of emerging markets' issuers**, with the goal of obtaining capital appreciation.
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics N/A	**Total Return Swaps (TRS) and other derivatives instruments with the same characteristics** **- Maximum portion of assets: 20%** **- Expected portion of assets: 15%** **As per detailed in Appendix B, letter E above, the Sub-fund monitors its market risk using the commitment approach. When calculating the leverage for TRS, the calculation methodology used is: the underlying market value of reference asset(s).**
SRI (Summary Risk indicator): 3	**SRI (Summary Risk indicator):** 3

The following risk factors will be added:

- High yield bonds;
- Investments in People's Republic of China;
- ABS/MBS/CLO/CDOs;
- CoCos;
- TRS.

5) Notice is hereby given to the shareholders of **LUX IM – PIMCO MULTI ALPHA CREDIT** (the "**Sub-fund**") that, as of March 14, 2024, the name of the Sub-fund will be changed to **LUX IM – PIMCO INCOME** and its investment policy will be changed to take into consideration

a Master-Feeder structure and the investment strategy of the Master UCITS, as defined hereafter. The Sub-fund will become a feeder structure and invest at least 85% of its net assets in shares of PIMCO Funds: Global Investors Series plc – Income Fund (the “Master UCITS”). The Master UCITS is a sub-fund of PIMCO Funds: Global Investors Series plc, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Ireland, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the Luxembourg law dated 17 December 2010 (“UCI Law”). Such investment in accordance with the articles 77 and following of the UCI Law has been approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) and will start on March 14, 2024.
The conversion of the Sub-fund into feeder has been decided by the Board of Directors of the SICAV taking into consideration the evolution of the Sub-fund’s assets under management and acting in the best interests of the final shareholders; providing exposure, through the Master UCITS, to a diversified portfolio of assets belonging to the same asset class, while increasing operational efficiency thanks to a Master-Feeder structure.
Shareholders may face a performance dilution and bear the transaction costs caused by the current sub-fund’s portfolio liquidation and investment in shares of the Master UCITS.
Shareholders are informed that the management fees and administrative fees applied to the Sub-fund’s Classes of Shares will be modified as follows:

Until March 14, 2024	**As from March 14, 2024**
LUX IM - PIMCO MULTI ALPHA CREDIT	**LUX IM – PIMCO INCOME**
Investment policy The investment objective of the Sub-fund is to provide capital appreciation over the mid to long-term through investments in a diversified portfolio of debt securities of varying maturities and which comply with the eligibility criteria stated in the UCI Law and in the Grand-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law. The asset allocation process focuses on the selection of eligible debt securities which demonstrate solid or improving fundamentals with the potential for capital appreciation through the enhancement of their credit quality. In this respect, “Top-Down” and “Bottom-Up” selection strategies are employed to identify multiple sources of value able to generate consistent returns – for the avoidance of doubt, “Top-Down” strategies are deployed taking into account a macro-view of the forces likely to influence the global economy and financial markets over the mid-term and “Bottom-Up” strategies drive the security selection process by identifying undervalued companies on the basis of fundamental analysis. In order to achieve its investment objective, the portfolio construction will be based on the principle of diversification across a broad range of global fixed income sectors such as Danish covered bonds (up to 10% of the Sub-fund’s net assets), investment grade and high-yield corporate bonds, emerging markets bonds and structured credit. Direct investments in asset backed securities (“ABS”), mortgage backed securities (“MBS”), Collateralized Loan Obligations (“CLOs”), Collateralized Mortgage Obligations (“CMOs”) and	**Investment policy** The Sub-fund (also referred to as “Feeder Fund”) is a feeder structure in accordance with Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of PIMCO Funds: Global Investors Series plc – Income Fund (the "Master UCITS"). The Master UCITS is a sub-fund of PIMCO Funds: Global Investors Series plc, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Ireland, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law. The Sub-fund seeks to achieve capital appreciation over the long-term by investing all of its assets in shares of the Master UCITS. The Sub-fund does not invest directly in transferable securities but will obtain exposure to them through its investments in the Master UCITS. The Sub-fund may also hold up to 15% of its net assets in: a) ancillary liquid assets, as defined in Appendix A of the Prospectus and in accordance with Article 41, paragraph (2), second sub-paragraph of the UCI Law; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the UCI Law. Since the Sub-fund may not invest the entirety of its assets in units of the Master UCITS, its performance may deviate from that of the Master UCITS. Detailed information related to the Master UCITS may be obtained in the sales prospectus of PIMCO Funds: Global Investors Series plc and on www.fundinfo.com

CoCos will not exceed 50% of the Sub-fund's net assets. Underlying assets of the ABS/MBS/CLOs will mainly include, but will not be limited to, mortgage loans, consumer loans, student loans and credit card receivables. Exposure to MBS can be taken through agency (issued by government-sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae) or non-agency (traditionally issued by an investment bank). Furthermore, exposure to ABS/MBS can be made through senior and junior tranches.

However the Sub-fund may also be indirectly exposed to the above universe through investments into other UCITS or UCIs, including eligible ETF, in compliance with the limits described below. While it is not the intention of the Sub-fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversions.

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus enter into financial instruments and derivatives for hedging, in particular the global risk of an unfavorable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It will also use derivative instruments – such as listed futures, options, currency forward contracts and credit default swaps and interest rate swaps –for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All the underlying indices and single issues will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the articles from 2) to 9) of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592. The underlying indices will represent a preponderant portion of the Sub-fund's exposure to FDIs and will be comprised of major credit indices (such as but not limited to the Markit iTraxx Europe Index, the Markit iTraxx Europe Crossover Index and the Markit CDX North America Investment Grade Index).

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

The Sub-fund shall not invest more than 30% of its net assets into other UCITS or UCIs including ETFs in compliance with provisions set out in Article 41 (1) of the UCI Law.

As the Sub-fund invests into the Master UCITS, it will be subject to specific risks associated with its investment into the Master UCITS as well as with specific risks incurred by the assets directly held by the Master UCITS. Therefore, before investing in shares, prospective investors should carefully read the description of the risks factors as per disclosed in the offering documents of the Master UCITS. Risks associated with the Master UCITS include, but are not limited to High Yield Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk as defined in the Master UCITS Prospectus. The holding of the Master UCITS can fluctuate due to markets and exchange rates trends. Such trends could potentially impact the value of your investment.

Investment objective and policy of the Master UCITS

The primary investment objective of the Master UCITS is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

The Master UCITS will utilise a global multi-sector strategy that seeks to combine its investment advisor's (the "Investment Advisor") total return investment process and philosophy with income maximization. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income securities. Top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities. The Master UCITS is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.

The Master UCITS intends to measure its performance against the Bloomberg US Aggregate Index (the "Index"). The Master UCITS is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Master UCITS's securities may be components of and may have similar weightings to the Index. However the Index is not used to define the portfolio composition of the Master UCITS or as a performance target and the Master UCITS may be wholly invested in securities which are not constituents of the Index.

The Master UCITS invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Master UCITS will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income. The Master UCITS

	will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) global bonds and Fixed Income Securities issued by EU and non- EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities which may or may not be leveraged; and (iv) foreign currency positions, including currencies of emerging market countries. However, the Master UCITS is not required to gain exposure to any one investment sector, and the Master UCITS's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Master UCITS may engage in transactions in financial derivative instruments such as options, futures, options on futures and swap agreements (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland. The capital appreciation sought by the Master UCITS generally arises from an increase in value of Fixed Income Instruments held by the Master UCITS caused by decreases in interest rates or improving credit fundamentals for a particular investment sector (e.g. improved economic growth) or security (e.g. improved credit rating or stronger balance sheet fundamentals). As noted above, capital appreciation is a secondary objective of the Master UCITS. Accordingly, the focus on income and the charging of Management Fees to capital may erode capital and diminish the Master UCITS's ability to sustain future capital growth. The average portfolio duration of the Master UCITS will normally vary from 0 to 8 years based on the Investment Advisor's forecast for interest rates. The Master UCITS may invest in both investment grade securities and high yield securities ("junk bonds"), subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality (except such limitation shall not apply to the Master UCITS's investments in mortgage-related and other asset-backed securities). The Master UCITS may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. Where the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, the Master UCITS may invest 100% of its net assets in Fixed Income Securities (as described above) issued by, or guaranteed as to principal and interest by, the U.S. government (including its agencies or instrumentalities) and repurchase agreements secured by such obligations provided that the Master UCITS holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

	No more than 25% of the Master UCITS's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the Master UCITS's total assets may be invested in equity securities. The Master UCITS is subject to an aggregate limit of one third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances. The equity securities in which the Master UCITS invests may include securities traded on domestic Russian markets and in accordance with the requirements of the Central Bank any such investment will only be made in securities that are listed/traded on the Moscow Exchange. The Master UCITS may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The Master UCITS may invest up to 10% of its assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complimentary to or consistent with that of the Master UCITS. The Master UCITS may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus of the Master UCITS under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments. The Master UCITS may hold both non-USD denominated investment positions and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 30% of total assets. Therefore movements in both non-USD denominated investments and non-USD currencies can influence the Master UCITS's return. Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The Master UCITS may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) which are subject to the limits and conditions set down by the Central Bank of Ireland from time to time and are more fully described under the heading "Efficient Portfolio Management and Securities Financing Transactions". There can be no assurance that the Investment Advisor will be successful in employing these techniques. Subject to the Regulations as set forth in Appendix 4 of the Master UCITS' prospectus and as more fully described under the headings "Efficient Portfolio Management and Securities Financing Transactions" and "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques", the Master UCITS may use derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward

	contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Master UCITS may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Master UCITS) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Master UCITS' interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index (details of which will be available from the Investment Advisor and provided always that the Master UCITS may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Master UCITS' risk management process and cleared by the Central Bank of Ireland may be utilised. The use of derivative instruments may expose the Master UCITS to the risks disclosed under the headings "General Risk Factors" and detailed under "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Master UCITS is expected to range from 0% to 500% of Net Asset Value. The Master UCITS's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Master UCITS's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank of Ireland and as such does not take into account any netting and hedging arrangements that the Master UCITS has in place at any time. As outlined herein, the Master UCITS may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Master UCITS may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Master UCITS will take long and synthetic short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions in accordance with the requirements of the Central Bank of Ireland. Further

	information on the Master UCITS's use of derivatives is set out below. The proportion of long to short exposure in the Master UCITS will depend on the market conditions at any given time. It is possible that the Master UCITS may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Master UCITS would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Master UCITS as set out herein. When calculated using the gross notional value of any derivatives in the Master UCITS and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 700% of the Net Asset Value of the Master UCITS. The Master UCITS may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Advisor. **Risk Monitoring Process** The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Master UCITS could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Master UCITS could suffer significant financial losses in abnormal market conditions. The Master UCITS intends to use the Absolute VaR model. Accordingly, the VaR of the Master UCITS's portfolio will not exceed 20% of the NAV of the Master UCITS and the holding period shall be 20 days. The historical observation period shall not be less than one year. The level of leverage for the Master UCITS is expected to range from 0% to 500% of Net Asset Value. The Master UCITS's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use derivative instruments to alter the Master UCITS's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank of Ireland and as such does not take into account any netting and hedging arrangements that the Master UCITS has in place at any time. Due to the Sub-fund's structure as a feeder fund and to the Master UCITS' risk profile, the Management Company decided to classify the Feeder Fund as a complex sub-fund. Therefore the global exposure of the

	Feeder Fund will be monitored by the Management Company through the VaR approach at each Net Asset Value calculation and a leverage calculation on regular basis, in compliance with requirements set out by the Law, including the Master UCITS potential maximum global exposure to financial derivative instruments in proportion to the Feeder Fund investment into the Master UCITS. **Profile of a Typical Investor in the Master UCITS** The Master UCITS may be appropriate for investors who are looking for a competitive and consistent level of income without compromising long term capital appreciation and are looking for a diversified exposure to global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets, including emerging markets and non investment grade securities, and who have an investment horizon over the medium to long term. **Reliance on the Master UCITS** The ability of the Feeder Fund to accept and process orders for subscription, conversion and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription, conversion or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription, conversion or redemption order, or pay redemption monies. In the event that the Master UCITS is closed to subscriptions, conversion and/or redemptions, or during any period in which the calculation of the net asset value of the Master UCITS has been suspended, the Feeder Fund shall not be able to process any orders for subscription, conversion or redemption it receives and the Company is likely to resolve to suspend the Net Asset Value calculation in those circumstances. Investors should review the prospectus of the Master UCITS for a full description of the circumstances in which the Master UCITS may be suspended or may otherwise refuse to accept orders for subscription, conversion or redemption. **Coordination between the Feeder Fund and the Master UCITS** The following documents and agreements are in place for the purpose of facilitating proper coordination between the Feeder Fund and the Master UCITS in accordance with the relevant provisions of the Law. A. The Master UCITS has entered into an agreement with the Company in respect of the Feeder Fund pursuant to which the Master UCITS will provide the Company with all documents and information necessary for the latter to meet the requirements laid down in the UCITS Law. The Master UCITS and the Company have further agreed appropriate measures regarding the frequency and scheduling of the calculation and publishing of the net asset value in order to prevent market timing and

	arbitrage opportunities, the mitigation of conflicts of interest that may arise between the Feeder Fund and Master UCITS or between the Feeder Fund and other investors of the Master UCITS, the forwarding of orders by the Sub-fund ("standard dealing arrangements"), the communication and notification of events with effects on trade agreements and the drafting of periodic reports. The Company also issues a list of the Master UCITS's share classes in which the Sub-fund may invest, as well as the costs and expenses to be borne by the Sub-fund. B. The Depositary and the depositary bank of the Master UCITS have entered into an agreement in order to share information regarding the Master UCITS. This agreement sets out the documents and categories of information to be provided between the depositary banks on a regular basis or upon request, the method and timing of transmission of information, the coordination duties of each depositary banks in operational matters, the coordination of accounting year-end procedures, reportable breaches committed by the Master UCITS, the procedure for ad hoc requests for assistance, and specific contingent events reportable on an ad hoc basis.
Profile of the typical investor The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in transferable debt securities, with the goal of obtaining capital appreciation.	**Profile of the typical investor** The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio, **via the Sub-fund, into a Master UCITS investing itself in global fixed income markets,** with the goal of **current income and capital appreciation over a long term**.
Aggregated Charges and Expenses for the Feeder Fund **/**	**Aggregated Charges and Expenses for the Feeder Fund** The Sub-fund is investing in the Institutional EUR Hedged – Income II share-class denominated in EUR of the Master UCITS. For the Institutional EUR Hedged – Income II share-class, a fee will be charged to cover the costs of Master UCITS administration (comprising the costs of the Company, Administration and Depositary Bank), investment management, and other costs such as service provider fees, director's remuneration, ongoing charges and expenses. In addition, no share dealing charges will be applicable at the Master UCITS to investment made by the Feeder Fund. The Master UCITS does not charge any subscription, conversion or redemption fees for the Sub-fund investing in its units or their acquisition. -Maximum fees at the level of Master UCITS 0.55% p.a -Maximum fees at the level of the Feeder Fund 2.27% p.a (including the charges incurred at the level of the Master UCITS). Such fees comprise, among others, the fees applied by the Master UCITS and the Management

	Fee – out of which the Management Company will pay the Investment Manager and the Distributors. For further details on the fees applied to the Feeder Fund please refer to Section 16.3 "Company Charges" of this Prospectus. The KID issued for the Feeder Fund may also contain information on ongoing charges incurred by the Feeder Fund (aggregated with the charges incurred at the level of the Master UCITS).
Management fees Class A:0.50% Class B:0.90% Class D:1.70% Class E:0.85% Class E2:up to 0.85% Class F:0.50% Class H:0.90%	**Management fees** Class A:0.50% Class B:0.90% Class D:**1.25**% Class E:**up to 0.95**% Class E2:up to 0**.95**% Class F:0.50% Class H:**up to 1.00**%
Administrative fees Class A:0.29% Class B:0.29% Class D:0.29% Class E:0.29% Class E2:up to 0.29% Class F:0.29% Class H:0.29%	**Administrative fees** Class A:**0.34%** Class B:**0.34%** Class D:**0.34%** Class E:**0.34%** Class E2:up to **0.34%** Class F:**0.34%** Class H:**0.34%**

Moreover, the expected level of leverage of the Sub-fund will be 500%.

In addition, as of March 14, 2024, Pacific Investment Management Company LLC will be appointed as sub-investment manager in replacement of PIMCO Europe Ltd. This appointment will have no impact on the composition of the Sub-fund's portfolio, and all other characteristics of the relevant Sub-fund remain unchanged. The Sub-fund will not incur additional costs in relation to such appointment:

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
USA

6) Notice is hereby given to the shareholders of **LUX IM – ESG GREEN ENERGY** (the "**Sub-fund**") that, as of March 14, 2024, the investment policy of the Sub-fund will be slightly modified in order to better clarify the investment universe of the equity securities targeted by the Sub-fund's portfolio, as follows:

"[…]

The investment objective of the Sub-fund will be effected essentially investing in fully paid equity securities issued by (i) companies involved in the generation, transmission and distribution of energy using renewable sources, including solar energy, geothermal energy, biomass, hydropower and wind power; (ii) producers of components and technologies related to renewable energy, including battery storage and energy efficiency; (iii) service providers related to renewable energy; ***(iv) companies that operate in the green technology sector and thus are active in the following areas: green technology sector; green energy infrastructure; smart building technology; low emissions transportation; clean water solutions; resource-efficient industries; regenerative supplies; waste management and recycling****.*

[…]"

7) Notice is hereby given to the shareholders of **LUX IM – NORDEA EUROPEAN COVERED BOND** (the "**Sub-fund**") that, as of March 14, 2024, the percentage of alignment to the promoted environmental and social characteristics, as disclosed in the 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 in Appendix H of the SICAV's prospectus, is reduced from 90% to 70%.

8) Notice is hereby given to the shareholders of **LUX IM – ALLOCATION FLEX** (the "**Sub-fund**") that, as of March 14, 2024, the percentage of minimal investment in target funds is reduced from 70% to 51%, as follows:

"[…]

… The investments in UCITS and/or UCIs, including ETFs with investment policy characterised by an equity, fixed income and/or flexible allocation will represent at any time at least ***51%*** *of the Sub-fund's net assets. …*

[…]"

The shareholders of the above mentioned Sub-funds who disagree with any of the above proposed changes have the possibility to request the redemption of their shares, free of charge, requests must be received at the Central Administration in Luxembourg within one month, starting from February 13, 2024 and no later than March 13, 2024.

9) Notice is hereby given to all shareholders of the SICAV that the taxation section of the SICAV's prospectus has been reviewed and updated.

10) Notice is hereby given to the shareholders of **LUX IM - ESG GENERALI INVESTMENTS DIVERSIFIED STRATEGY** (the "**Sub-fund**") that, as a consequence of a merger by which the Sub-fund's investment manager, GENERALI INVESTMENTS PARTNERS S.p.A. Società di gestione del risparmio, has been absorbed as of January 1, 2024 by GENERALI INSURANCE ASSET MANAGEMENT S.p.A. Società di gestione del risparmio (to be renamed GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio, abbreviated Generali AM), the portfolio management activity of the Sub-fund has been assumed as from January 1, 2024 by GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio:

Generali Asset Management S.p.A. Società di gestione del risparmio
Via Machiavelli 4
34132 Trieste
Italy

This change has no impact on the composition of the Sub-fund's portfolio, and all other characteristics of the relevant Sub-fund remain unchanged. The Sub-fund will not incur additional costs in relation to such change.

Updated prospectus and KIDs reflecting these changes shall be available at 5, Allée Scheffer, L-2520 Luxembourg, the registered office of the SICAV and at www.bgfml.lu.

Board of Directors of LUX IM
February 6, 2024