LUX IM

Société d'investissement à capital variable

Luxembourg

Prospectus

Dated 10 June 2025

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LUX IM

Société d'investissement à capital variable

Registered Office

5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

R.C.S. Luxembourg B 115.297

INTRODUCTION

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

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

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

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

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

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

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

In addition to this Prospectus, the Board of Directors of the Management Company publishes a PRIIPs KID (key information document for packaged retail and insurance-based investment products) relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The PRIIPs KID is available, free of charge, to each subscriber at the registered offices of the Management Company, on its Internet address www.bgfml.lu, the UCI Administrator and any Distributor and must be considered by an investor before the conclusion of the subscription contract.

The Board of Directors reserves the right to apply in the future for listing the Shares on the Luxembourg Stock Exchange or any other securities exchanges.

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

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

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

IMPORTANT INFORMATION

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

1. ORGANISATION OF THE COMPANY

BOARD OF DIRECTORS

Mrs Giulia Troiani
Head of Product Management, Sustainability & Oversight and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Edoardo Tubia
Independent director
6, Rue des Lilas
L-8035 Strassen
Grand Duchy of Luxembourg

Mr Gianluca Vallosio
Head of Products Department
BANCA GENERALI S.p.A.
Piazza Tre Torri, 1
20145 Milano
Italy

ADMINISTRATION

MANAGEMENT COMPANY AND LENDING AGENT

BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mrs Marylène Alix
Chairperson
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Mario Andrea Beccaria
Head of Asset Management Division
BANCA GENERALI S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

Mr Alex Schmitt
Attorney-at-law
Bonn & Schmitt
148, Avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg
Vice Chairman of the Board of Directors

Mr Alfonso Pipino
Head of administration
BANCA GENERALI S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

Mrs Britta Jaegde-Crott
Senior Relationship Manager
PATRIMUNDI 1869
6, Avenue Pescatore
L-2324 Luxembourg
Grand Duchy of Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mr Fabio Pavone
General Manager and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mrs Giulia Troiani
Head of Product Management, Sustainability & Oversight and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Luigi Tommaso Capezzone
Co-Chief Investment Officer & Head of Investment Strategies & Solutions
and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Jean-François Laffineur
Chief Risk Officer and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.
2, Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE MANAGEMENT COMPANY

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

For LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND, for LUX IM – BLACKROCK GLOBAL EQUITY DIVIDEND for LUX IM – BLACKROCK MULTI ASSET, for LUX IM – BLACKROCK EUROPEAN EQUITIES, and for LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
12 Throgmorton Avenue
EC2N 2DL London
United Kingdom

For LUX IM – INVESCO GLOBAL INCOME OPPORTUNITIES
INVESCO ASSET MANAGEMENT LIMITED
Perpetual Park, Perpetual Park Drive
RG9 1HH Henley-on-Thames, Oxfordshire
United Kingdom

For LUX IM – MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND, LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL, LUX IM – MORGAN STANLEY GLOBAL MULTIASSET, LUX IM – MORGAN STANLEY US EQUITIES, LUX IM – MORGAN STANLEY ACTIVE COUPON STRATEGY, LUX IM – MORGAN STANLEY US HIGH CONVICTION, LUX IM – MORGAN STANLEY EMERGING EQUITY and for LUX IM – MORGAN STANLEY GLOBAL BRANDS
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
25 Cabot Square
Canary Wharf
E14 4QA London
United Kingdom

with as sub-investment manager for LUX IM – MORGAN STANLEY US EQUITIES, LUX IM – MORGAN STANLEY ACTIVE COUPON STRATEGY, LUX IM – MORGAN STANLEY US HIGH CONVICTION, LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL and LUX IM – MORGAN STANLEY GLOBAL MULTIASSET
MORGAN STANLEY INVESTMENT MANAGEMENT INC.
522 Fifth Avenue,
New York, NY 10036
USA

with as sub-investment manager for LUX IM – MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND
FundLogic SAS
61, rue de Monceau
75008 Paris
France

with as sub-investment manager for LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL, LUX IM – MORGAN STANLEY GLOBAL MULTIASSET and LUX IM – MORGAN STANLEY EMERGING EQUITY
MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY
23 Church Street
♯16-01 Capital Square
Singapore 049481

For LUX IM – AMUNDI GLOBAL INCOME BOND
AMUNDI (UK) Limited
41 Lothbury
EC2R 7HF London
United Kingdom

For LUX IM – UBS ACTIVE DEFENDER, LUX IM – UBS ASIA BALANCED INCOME, LUX IM – UBS GLOBAL EQUITY CHANGE and LUX IM – UBS GLOBAL BOND
UBS ASSET MANAGEMENT (UK) LTD
5 Broadgate
EC2M 2QS London
United Kingdom

with as sub-investment manager for LUX IM – UBS ACTIVE DEFENDER and LUX IM – UBS GLOBAL EQUITY CHANGE
UBS ASSET MANAGEMENT (AMERICAS) Inc.
UBS Tower
Once North Wacker Drive
Chicago, Illinois 60606
USA

For LUX IM – VONTOBEL EMERGING MARKETS DEBT, LUX IM – VONTOBEL GLOBAL ACTIVE BOND, LUX IM – VONTOBEL MILLENNIAL and LUX IM – VONTOBEL GLOBAL EQUITY
VONTOBEL ASSET MANAGEMENT AG
Gotthardstrasse 43
8002 Zurich
Switzerland

with as sub-investment manager for LUX IM – VONTOBEL MILLENNIAL, and LUX IM – VONTOBEL GLOBAL EQUITY
Vontobel Asset Management SA Milan branch
Piazza degli Affari 2
I-20123 Milan
Italy

For LUX IM – GENERALI INVESTMENTS DIVERSIFIED STRATEGY and LUX IM – GENERALI INVESTMENTS EURO GOVIES
GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio
Via Machiavelli 4
34132 Trieste
Italy

For LUX IM – EURIZON CONTRARIAN APPROACH and LUX IM – EURIZON GLOBAL GOVIES
EURIZON CAPITAL SGR S.p.A.
Piazzetta Giordano Dell'Amore, 3
20121 Milano
Italy

For LUX IM – JPM SHORT EMERGING DEBT and LUX IM – JPM EMERGING MARKET INCOME
JPMORGAN ASSET MANAGEMENT (UK) LIMITED
60, Victoria Embankment
EC4Y 0JP London
United Kingdom

with as sub-investment manager for LUX IM – JPM SHORT EMERGING DEBT
J.P. MORGAN INVESTMENT MANAGEMENT INC.
383 Madison Avenue
New York, NY 10179
United States of America

For LUX IM – ALGEBRIS FINANCIAL CREDIT BOND
Algebris (UK) Limited
4th Floor, 1 St James's Market
SW1Y 4AH London
United Kingdom

with as sub-investment managers
Algebris (Asia) PTE LTD
20 Cecil Street, #05-07 Equity Plaza
Singapore 049705

Algebris Investments (US) INC.
1209 Orange Street
Wilmington, New Castle Country, Delaware 19801
USA

For LUX IM – MUZINICH SHORT TERM CREDIT
MUZINICH & CO. LTD.
8, Hanover Street
W1S 1YQ London
United Kingdom

with as sub-investment manager
MUZINICH & CO. INC.
450, Park Avenue
New York, NY 10022
USA

For LUX IM – INTERMONTE PIR ITALIA SMALL-MID CAP and LUX IM – INTERMONTE ITALIA LARGE CAP
INTERMONTE Sim S.p.A
Galleria de Cristoforis, 7/8
20122 Milan
Italy

For LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES
GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL (GSAMI)
Plumtree Court
25 Shoe Ln
EC4A 4AU London
United Kingdom

with as sub-investment managers
GOLDMAN SACHS ASSET MANAGEMENT L.P.
200 West Street,
NY 10282 New York,
USA

and

GOLDMAN SACHS ASSET MANAGEMENT (SINGAPORE) PTE. LTD.
1 Raffles Link, #07-01 South Lobby
039393 Singapore

For LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND
TWENTYFOUR ASSET MANAGEMENT LLP
8th Floor, The Monument Building, 11 Monument Street
EC3R 8AF London
United Kingdom

For LUX IM – PIMCO INCOME and for LUX IM – PIMCO GLOBAL RISK ALLOCATION and LUX IM – PIMCO BREVE TERMINE
PIMCO Europe GmbH
Seidlstrasse 24-24a
80335 Munich
Germany

with as sub-investment manager for LUX IM – PIMCO GLOBAL RISK ALLOCATION and for LUX IM – PIMCO INCOME
Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
USA

For LUX IM – PICTET FUTURE TRENDS, LUX IM – PICTET ASIAN EQUITIES and LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN
PICTET ASSET MANAGEMENT S.A.
Route des Acacias 60
1211 Geneva 73
Switzerland

For LUX IM – FIDELITY GLOBAL LOW DURATION , LUX IM – FIDELITY CIRCULAR ECONOMY, LUX IM – FIDELITY TECHOLOGY OPPORTUNITIES FUND and LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY
FIL Pensions Management
Beech Gate Millfield Lane
Lower Kingswood
Tadworth, Surrey
KT20 6RP United Kingdom

with as sub-investment managers:

FIL Investments International
Beech Gate Millfield Lane
Lower Kingswood
Tadworth, Surrey
KT20 6RP United Kingdom

and, in addition, for LUX IM – FIDELITY GLOBAL LOW DURATION
FIDELITY INVESTMENTS CANADA ULC
483 Bay Street, Suite 300
Toronto ON M5G 2N7
Canada

For LUX IM – AMUNDI ALPHA ALLOCATION
Amundi SGR S.p.A.
Piazza Cavour 2
20121 Milano
Italy

For LUX IM – PICTET THEMATIC RISK CONTROL
Pictet Asset Management (Europe) S.A., Italian Branch
Via della Moscova, 3
20121 Milano

For LUX IM – SYCOMORE NEXT GENERATION, LUX IM – SYCOMORE EUROPEAN EQUITIES and LUX IM – SYCOMORE CORPORATE BOND
Sycomore Asset Management S.A.
14 Avenue Hoche
75008 Paris
France

For LUX IM – IMPact CORPORATE HYBRIDS and LUX IM IMPact ACTIVE GLOBAL ALLOCATION
IMPact SGR S.p.A.
Via Filippo Turati, 25
20121 Milano

For LUX IM – JP MORGAN CHINA EQUITIES and LUX IM – JP MORGAN TARGET 2026
J.P. MORGAN MANSART MANAGEMENT LIMITED
25, Bank Street
Canary Wharf
E14 5JP London
United Kingdom

For LUX IM – CANDRIAM ONCOLOGY SCIENCE
Candriam, Belgian branch
Avenue des Arts 58
B-1000 Brussels
Belgium

For LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND and LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND
Candriam, French branch
40 rue de Washington
75008 Paris
France

For LUX IM – EURIZON CHINA BOND
EURIZON SLJ Capital Limited
90 Queen Street
London EC4N 1SA
United Kingdom

For LUX IM – TYRUS GLOBAL CONVERTIBLE
Tyrus Capital Alternatives LLP
5 Savile Row
London, W1S 3PB
United Kingdom

For LUX IM – UBS SHORT TERM EURO CORPORATES
UBS Asset Management Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

For LUX IM – VER CAPITAL SHORT TERM
Ver Capital SGRpA
Via della Chiusa 15
20123 Milano
Italy

For LUX IM – AMBIENTA GLOBAL EQUITY and LUX IM – AMBIENTA INFRASTRUCTURE INCOME
Ambienta SGR S.p.A., UK Branch
Egyptian House, 170 Piccadilly
W1J 9EJ London
United Kingdom

For LUX IM – RISK ALLOCATION FUND
Banca Profilo S.p.A.
Via Cerva 28
20122 Milano
Italy

For LUX IM – ROBECO GLOBAL CONSUMER TRENDS
Robeco Institutional Asset Management B.V.
Weena 850
NL-3014 DA Rotterdam
The Netherlands

For LUX IM – NORDEA EUROPEAN COVERED BOND
Nordea Investment Management AB (including branches)
Mäster Samuelsgatan 21, M540
Stockholm 10571
Sweden

For LUX IM – BANOR CATHOLIC VALUES
BANOR SIM S.p.A.
Via Dante, 15 20123
Milano
Italy

For LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND
CARMIGNAC GESTION Luxembourg
7, rue de la Chapelle
L-1325 Luxembourg
Grand Duchy of Luxembourg

with as sub-investment manager
Carmignac Gestion SA
24, Place Vendôme
75001 Paris
France

For LUX IM – M&G TOTAL RETURN CREDIT
M&G Luxembourg S.A.
16, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

with as sub-investment manager
M&G Investment Management Limited
10, Fenchurch Avenue
EC3M 5AG London
United Kingdom

For LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE
Lumyna Investments Limited
11, Bressenden Place
SW1E 5BY London
United Kingdom

For LUX IM – MAN GLOBAL ARBITRAGE
Man Asset Management (Ireland) Limited
70, Sir John Rogerson's Quay
Dublin 2
Ireland

with as sub-investment managers
Man Solutions Limited
Riverbank House
2, Swan Lane
EC4R 3AD London
United Kingdom

GLG LLC
452, Fifth Avenue
27th Floor
New York, NY 10018
United States of America

and

GLG Partners LLP
Riverbank House
2, Swan Lane
EC4R 3AD London
United Kingdom

For LUX IM – ALLIANCEBERNSTEIN US GROWTH
AllianceBernstein (Europe) Limited
Suite G02, Viscount House, 6-7 Fitzwilliam Square EastDublin, D02 Y447Ireland
with as sub-investment manager
AllianceBernstein LP
1345, Avenue of the Americas
New York, NY 10105
United States of America

For LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE
ClearBridge Investments Limited
Suite 1, Level 13, 35 Clarence Street
Sydney NSW 2000
Australia

The Management Company has appointed the following advisors for the Sub-funds referred to hereinafter

For LUX IM – DAMA
Tosetti Value S.I.M. S.p.A.
Corso Marconi 10
10125, Torino, Italy

For LUX IM – GLOBAL EMERGING EQUITIES
MainStreet Capital Partners Ltd.
51 Holland Street,
W8 7JB London
United Kingdom

For LUX IM – ALLOCATION FLEX
8a+ Investimenti SGR S.p.A
Piazza Monte Grappa, 4
21100, Varese, Italy

For LUX IM – GLOBAL EQUITY VALUE
NEXTAM PARTNERS SIM S.P.A.
Via Torquato Tasso, 1
20123, Milan
Italy

For LUX IM – FLEXIBLE GLOBAL EQUITIES, LUX IM – WORLD EQUITIES, LUX IM – SMART INDUSTRIES and LUX IM – SMART LARGE EQUITY
BANCA GENERALI S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

For LUX IM – JAPAN EQUITIES
Sumitomo Mitsui Trust Asset Management Co., Ltd
1-1-1 Shiba-Koen, Minato-Ku
Tokyo 105-0011
Japan

DEPOSITARY, PAYING AGENT AND DOMICILIATION AGENT AND SOLE BORROWER FOR SECURITIES LENDING TRANSACTIONS

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

UCI ADMINISTRATOR for the NAV calculation and accounting function, the registrar function, and the client communication function

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE COMPANY

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS

BONN & SCHMITT
148, Avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

2. LEGAL FORM AND STRUCTURE OF THE COMPANY

The Company has been incorporated on 4 April 2006 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV). The capital of the Company has reached Euro 1,250,000,- within the first six months following its incorporation, and thereafter may not be less than this amount.

The Company's articles of incorporation have been deposited with the Luxembourg Register of Trade and Companies (the "**Register**") and have been published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "**Mémorial**") on 18 April 2006. The Company has been registered under number B 115.297 with the Register.

The Company's articles of incorporation may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders. The Company's articles of incorporation have been amended on May 26, 2014 and such amendments were published in the Mémorial on June 13, 2014. They have furthermore been amended on March 20, 2018 and such amendments have been published on March 26, 2018 in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**") to change, *inter alia*, the name from BG SICAV into LUX IM.

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

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

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

3. SUB-FUNDS

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

Different classes of shares may be issued in each Sub-fund of the Company (the "**Classes**"), as determined by the Board of Directors and outlined in Appendix E. For further information about the rights attaching to the various Shares and Classes of Shares, see Section 7 "Form of Shares" and Section 9 "Classes of Shares".

On the launch date (the "**Launch Date**") or during the initial subscription period (the "**Initial Subscription Period"**), Shares in each Sub-fund will be offered at an initial price (the "**Initial Price**") as specified in Section 9.1 "Details of each Class of Shares". The Initial Price will be subject to the commissions detailed under Section 16 "Commissions". The reference currency (the "**Reference Currency**") of each Sub-fund is the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in Appendix C. The Board of Directors may however decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es) of Shares in addition to the Reference Currency in another denomination currency (the "**Other Denomination Currency**") as further detailed for the respective Sub-funds/Classes of Shares in Appendix C. The NAV calculated in an Other Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

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

4. MANAGEMENT AND ADMINISTRATION

4.1 The Board of Directors

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

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

4.2 The Management Company

BG FUND MANAGEMENT LUXEMBOURG S.A., a limited liability company, société anonyme, having its registered office at 2, Rue Albert Borschette, L-1246 Luxembourg (the "**Management Company**") has been designated to serve as management company to the Company in accordance with the provisions of the UCI Law.

The Management Company was incorporated for an unlimited duration under the laws of Luxembourg on November 30, 2007 by notarial deed published in the Mémorial on January 7, 2008 under the name of BG Investment Luxembourg S.A..

Its articles of incorporation have been amended on September 9, 2009, February 12, 2013, July 1, 2014, November 16, 2016, March 28, 2018, April 27, 2021 and the amendments were published in the Mémorial, respectively in the RESA for the amendments of April 27, 2021.

On July 1, 2014, its share capital amounted to EUR 2,000,000.-. The shareholder of the Management Company is Banca Generali S.p.A..

The Management Company also acts as management company for other investment funds. The names of these other funds will be published in the financial reports of the Company.

The Management Company is according to an agreement entered into on January 14, 2008 between the Management Company and the Company appointed to serve as the Company's designated management company. The Management Company shall in particular be responsible for the following duties:

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

- UCI administrator, including *inter alia*, the net asset value (the "**Net Asset Value**") calculation and accounting function, the registrar function, and the client communication function (the "**UCI Administrator functions**");

- Distribution of the Shares of the Company; in this respect the Management Company may with the consent of the Company appoint other distributors/nominees as further outlined here-below under Sub-section 4.6;

- General co-ordination, administration and marketing services.

The rights and duties of the Management Company are governed by the UCI Law and an agreement entered into for an unlimited period of time. This agreement may be terminated by either party upon three months' prior written notice.

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

For the time being the duties of portfolio management for certain Sub-Funds and of UCI Administrator have been delegated as further detailed here below under Sub-section 4.4.

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

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

If applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

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

The remuneration policy is reviewed at least annually.

The details of the Management Company's remuneration policy are directly available on the following website www.bgfml.lu/site/en/home.html under "Corporate Governance". A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

4.3 The Investment Managers

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

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

Pursuant to the investment management agreements specified below, the Management Company has appointed the following Investment Managers to manage the assets of the Sub-funds as specified in Appendix C:

- BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED has been appointed Investment Manager by the Management Company, pursuant to the agreement dated February 25, 2013, to manage LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND; supplemented with effective date March 30, 2018, to manage LUX IM – BLACKROCK GLOBAL EQUITY DIVIDEND and LUX IM – BLACKROCK MULTI ASSET,supplemented with effective date July 20, 2021 to manage LUX IM – BLACKROCK EUROPEAN EQUITIES and, supplemented with effective date March 14, 2024 to manage LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND

- INVESCO ASSET MANAGEMENT LIMITED has been appointed Investment Manager by the Management Company, pursuant to the agreement dated September 23, 2013, and supplemented with effective date March 30, 2018, to manage LUX IM – INVESCO GLOBAL INCOME OPPORTUNITIES.

- MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED has been appointed Investment Manager by the Management Company, pursuant to the agreement dated January 31, 2014, to manage LUX IM – MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND; supplemented with effective date October 16, 2017, to manage LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL; supplemented with effective date March 30, 2018, to manage LUX IM – MORGAN STANLEY GLOBAL MULTIASSET and supplemented with effective date October 1, 2018, to manage LUX IM – MORGAN STANLEY US EQUITIES; supplemented with effective date October 1, 2019 to manage LUX IM – MORGAN STANLEY ACTIVE COUPON STRATEGY, supplemented with effective date July 20, 2021 to manage LUX IM – MORGAN STANLEY US HIGH CONVICTION and for LUX IM – MORGAN STANLEY EMERGING EQUITY, and supplemented with effective date June 2, 2025 to manage LUX IM – MORGAN STANLEY GLOBAL BRANDS.

- AMUNDI LONDON BRANCH has been appointed Investment Manager by the Management Company, pursuant to the agreement dated January 31, 2014, to manage LUX IM – AMUNDI GLOBAL INCOME BOND, and the Management Company have signed a novation agreement dated October 1, 2019, to replace AMUNDI LONDON BRANCH by AMUNDI (UK) Limited.

- UBS ASSET MANAGEMENT (UK) LTD has been appointed Investment Manager by the Management Company, pursuant to the agreement dated January 31, 2014; supplemented with effective date March 30, 2018, to manage LUX IM – UBS ACTIVE DEFENDER supplemented with effective date October 1, 2018, to manage LUX IM – UBS ASIA BALANCED INCOME and supplemented with effective date July 20, 2021 to manage LUX IM – UBS GLOBAL EQUITY CHANGE and for LUX IM – UBS GLOBAL BOND.

- VONTOBEL ASSET MANAGEMENT AG has been appointed Investment Manager by the Management Company, pursuant to the agreement dated June 1, 2015, to manage LUX IM – VONTOBEL EMERGING MARKETS DEBT and LUX IM – VONTOBEL GLOBAL ACTIVE BOND supplemented with effective date October 1, 2018, to manage LUX IM – VONTOBEL MILLENNIAL, and supplemented with effective date July 20, 2021 to manage LUX IM – VONTOBEL GLOBAL EQUITY.

- Generali Investments Europe S.p.A. Società di gestione del risparmio – French Branch has been appointed Investment Manager by the Management Company, pursuant to the agreement dated October 31, 2014 and supplemented with effective date March 30, 2018. The agreement has been novated on October 1, 2018 to replace the Investment Manager by GENERALI INVESTMENTS PARTNERS S.p.A. Società di gestione del risparmio – French Branch to manage LUX IM – GENERALI INVESTMENTS DIVERSIFIED STRATEGY, and since November 7, 2023 GENERALI INVESTMENTS PARTNERS S.p.A. Società di gestione del risparmio manages the sub-fund directly (and not through its French Branch any longer). As a consequence of the merger by which GENERALI INVESTMENTS PARTNERS S.p.A. Società di gestione del risparmio has been absorbed by GENERALI INSURANCE ASSET MANAGEMENT S.p.A. Società di gestione del risparmio (renamed, as from the merger, GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio, abbreviated Generali AM), GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio has assumed the role of Investment Manager with effective date of January 1, 2024, and the agreement has supplemented with effective date March 14, 2024 to manage LUX IM – GENERALI INVESTMENTS EURO GOVIES.

- EURIZON CAPITAL SGR S.p.A. has been appointed Investment Manager by the Management Company, pursuant to the agreement dated April 20, 2015, supplemented with effective date October 1, 2018, to manage LUX IM – EURIZON CONTRARIAN APPROACH and supplemented with effective date March 14, 2024 to manage LUX IM – EURIZON GLOBAL GOVIES.

- JP MORGAN ASSET MANAGEMENT (UK) LIMITED has been appointed Investment Manager by the Management Company, pursuant to the agreement dated December 10, 2015, supplemented with effective date March 30, 2018, to manage LUX IM – JPM SHORT EMERGING DEBT and LUX IM – JPM EMERGING MARKET INCOME.

- Algebris Investments (UK) LLP has been appointed Investment Manager by the Management Company, pursuant to the agreement dated May 11, 2016. Algebris (UK) Limited, Algebris Investments (UK) LLP and the Management Company have signed a novation agreement dated May 26, 2017, to replace Algebris Investments (UK) LLP by Algebris (UK) Limited; and supplemented with effective date July 20, 2021 to manage LUX IM – ALGEBRIS FINANCIAL CREDIT BOND.

- MUZINICH & CO. LTD. has been appointed Investment Manager by the Management Company, pursuant to the agreement dated December 12, 2016, to manage LUX IM – MUZINICH SHORT TERM CREDIT

- INTERMONTE Sim S.p.A has been appointed Investment Manager by the Management Company, pursuant to the agreement with effective date October 16, 2017 to manage LUX IM – INTERMONTE PIR ITALIA SMALL-MID CAP and supplemented with effective date January 20, 2025 to manage LUX IM – INTERMONTE ITALIA LARGE CAP.

- GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL (GSAMI) has been appointed by the Management Company, pursuant to an agreement with effective date October 16, 2017 and supplemented with effective date October 1, 2018, to manage LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES.

- TWENTYFOUR ASSET MANAGEMENT LLP has been appointed by the Management Company, pursuant to an agreement with effective date March 30, 2018 to manage LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND.

- PIMCO Europe Ltd has been appointed by the Management Company, pursuant to an agreement with effective date March 30, 2018 to manage LUX IM – PIMCO INCOME and supplemented with effective date October 1, 2018, to manage LUX IM – PIMCO GLOBAL RISK ALLOCATION. The agreement has been novated on July 20, 2021 to replace the Investment Manager by PIMCO Europe GmbH to manage LUX IM – PIMCO INCOME, LUX IM – PIMCO GLOBAL RISK ALLOCATION and supplemented with effective date July 20, 2021 to manage LUX IM – PIMCO BREVE TERMINE.

- PICTET ASSET MANAGEMENT S.A. has been appointed by the Management Company, pursuant to an agreement with effective date March 30, 2018 to manage LUX IM – PICTET FUTURE TRENDS and LUX IM – PICTET ASIAN EQUITIES and supplemented with effective date June 2, 2025 to manage LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN.

- FIL Pensions Management has been appointed by the Management Company, pursuant to an agreement with effective date October 1, 2018 to manage LUX IM – FIDELITY GLOBAL LOW DURATION, supplemented with effective date July 20, 2021 to manage LUX IM – FIDELITY CIRCULAR ECONOMY, supplemented with effective date July 5, 2022 to manage LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND and supplemented with effective date June 2, 2025 to manage LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY.

- Amundi SGR S.p.A. has been appointed by the Management Company, pursuant to an agreement with effective date October 1, 2018 to manage LUX IM – AMUNDI ALPHA ALLOCATION.

- Pictet Asset Management (Europe) S.A., Italian Branch has been appointed by the Management Company, pursuant to an agreement with effective date October 1, 2019 to manage LUX IM – PICTET THEMATIC RISK CONTROL.

- Sycomore Asset Management S.A. has been appointed by the Management Company, pursuant to an agreement with effective date October 1, 2019 to manage LUX IM – SYCOMORE NEXT GENERATION and supplemented with effective date July 20, 2021 to manage LUX IM – SYCOMORE EUROPEAN EQUITIES and LUX – SYCOMORE CORPORATE BOND.

- IMPact SGR S.p.A. (previously denominated IMPact Sim S.p.A.) has been appointed by the Management Company, pursuant to an agreement with effective date October 1, 2019 to manage LUX IM – IMPact CORPORATE HYBRIDS and LUX IM – IMPact ACTIVE GLOBAL ALLOCATION.

- J.P. MORGAN MANSART MANAGEMENT LIMITED has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – JP MORGAN CHINA EQUITIES, and supplemented with effective date November 7, 2023 to manage LUX IM – JP MORGAN TARGET 2026.

- Candriam Belgium has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – CANDRIAM ONCOLOGY SCIENCE. In the context of the merger of Candriam Belgium by Candriam Luxembourg (to be renamed, as from the merger, Candriam), Candriam Belgium, Candriam Luxembourg and the Management Company have signed a novation agreement with effective date July 1, 2022, for Candriam, Belgian branch to replace Candriam Belgium as from the effective date of the merger. The agreement has been amended with effective date March 14, 2024 to add the French Branch of Candriam to the delegation arrangement in order to manage LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND and LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND.

- EURIZON SLJ Capital Limited has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – EURIZON CHINA BOND.

- Tyrus Capital Alternatives LLP has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – TYRUS GLOBAL CONVERTIBLE.

- UBS Asset Management Switzerland AG has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – UBS SHORT TERM EURO CORPORATES.

- Ver Capital SGRpA has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – VER CAPITAL SHORT TERM.

- Ambienta SGR S.p.A., UK Branch has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – AMBIENTA GLOBAL EQUITY and LUX IM – AMBIENTA INFRASTRUCTURE INCOME.

- Banca Profilo S.p.A. has been appointed by the Management Company, pursuant to an agreement with effective date July 20, 2021 to manage LUX IM – RISK ALLOCATION FUND.

- Robeco Institutional Asset Management B.V. has been appointed by the Management Company, pursuant to an agreement with effective date July 5, 2022 to manage LUX IM – ROBECO GLOBAL CONSUMER TRENDS.

- Nordea Investment Management AB (including branches) has been appointed by the Management Company, pursuant to an agreement with effective date July 5, 2022 to manage LUX IM – NORDEA EUROPEAN COVERED BOND.

- BANOR SIM S.p.A. has been appointed by the Management Company, pursuant to an agreement with effective date July 5, 2022 to manage LUX IM – BANOR CATHOLIC VALUES.

- CARMIGNAC GESTION Luxembourg has been appointed by the Management Company, pursuant to an agreement with effective date March 14, 2024 to manage LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND.

- M&G Luxembourg S.A. has been appointed by the Management Company, pursuant to an agreement with effective date March 14, 2024 to manage LUX IM – M&G TOTAL RETURN CREDIT.

- Lumyna Investments Limited has been appointed by the Management Company, pursuant to an agreement with effective date March 14, 2024 to manage LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE.

- Man Asset Management (Ireland) Limited has been appointed by the Management Company, pursuant to an agreement with effective date March 14, 2024 to manage LUX IM – MAN GLOBAL ARBITRAGE.

- AllianceBernstein (Europe) Limited has been appointed by the Management Company, pursuant to an agreement with effective date June 2, 2025 to manage LUX IM – ALLIANCEBERNSTEIN US GROWTH.

- ClearBridge Investments Limited has been appointed by the Management Company, pursuant to an agreement with effective date June 2, 2025 to manage LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE.

4.4 The Depositary and Paying Agent and Domiciliation Agent

CACEIS Bank Luxembourg Branch is acting as depositary of the Company (the "Depositary") in accordance with a depositary agreement dated 4 April 2006 and amended on January 14, 2008 and as amended from time to time (the "Depositary Agreement") and the relevant provisions of the UCI Law and UCITS rules which represent the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines ("UCITS Rules").

Investors may consult upon request at the registered office of the Company the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary is the Luxembourg branch of a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of €1,280,677,691.03 Euros, having its registered office located at 89-91, rue Gabriel Péri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

It is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudential et de resolution ("ACPR"). It is further authorised to exercise in Luxembourg through its Luxembourg branch banking and UCI Administrator activities.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules Prospectus and articles of association;

(ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Company Prospectus and articles of association and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Company Prospectus and articles of association;

(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(v) ensure that Company's income is applied in accordance with the UCITS Rules and the Company Prospectus and articles of association.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party depositaries as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the UCITS Rules.

A list of these correspondents /third party depositaries are available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents /third party depositaries may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) 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 maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- 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, 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.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its Company depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus 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.

As Paying Agent, CACEIS Bank, Luxembourg Branch is responsible for the payment of dividends (if any) to the shareholders and as Domiciliation Agent CACEIS Bank, Luxembourg Branch provides administrative and secretarial services to the Company.

4.5 UCI Administrator

With the prior consent of the Board of Directors, the Management Company has delegated its duties in relation to the UCI Administrator functions, i.e. NAV calculation and accounting function, the registrar function, and the client communication function to CACEIS BANK LUXEMBOURG (the "**UCI Administrator**").

As UCI Administrator, CACEIS Bank Luxembourg Branch is responsible for the procedure of registration, conversion and redemption of the Shares, the calculation of the net asset value and the general administration of the Company.

With effect as of December 31, 2016, the CACEIS BANK LUXEMBOURG has through a cross-border merger by way of absorption by CACEIS Bank France, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris, turned into the Luxembourg branch of the CACEIS Bank France and has been named CACEIS Bank, Luxembourg Branch. The transaction has been approved by the responsible French and Luxembourg authorities. As a consequence, the Central Administration Agent will continue to provide services to the Company under the Central Administration Agreement.

4.6 The Distributors

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

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

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

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

Investors having subscribed to the Shares of the Company through a financial intermediary (e.g. distributor) which is recorded in the shareholders' register of the Company held by the UCI Administrator, may have their rights affected when compensations are paid out by the Company in case of NAV calculation errors, errors/non-compliance with the investment rules and other errors identified at the level of the Company.

5. INVESTMENT OBJECTIVES AND POLICIES

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

Each Sub-fund is managed in accordance with the investment powers and restrictions (the "**Investment Powers and Restrictions**") specified in Appendix A, and may use the financial techniques and instruments (the "**Financial Techniques and Instruments**") specified in Appendix B.

None of the Sub-funds qualify as a money market fund as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 24 June 2017 on money market funds.

The investment objective and policy of each Sub-fund is described in Appendix C. The Management Company and the Investment Managers will consider risks related to sustainability (environmental, social and governance aspects) when making investment decisions as well as on an ongoing basis during the management of existing investments. Environmental, Social and Governance ("ESG") criteria are not considered when holding cash and using financial derivative instruments.

Unless otherwise provided in Appendix C for a specific Sub-fund, the investment decisions made for each Sub-fund do not contribute substantially to an environmental objective as set out in the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), and thus do not consider the EU criteria for environmentally sustainable economic activities.

Unless otherwise provided in Appendix D for a specific Sub-fund, the investment decisions made for each Sub-fund do not consider principal adverse impacts on sustainability factors, taking into account the Sub-funds' investment strategy, portfolio allocation in terms of asset classes, geographical, industry and sector focus, as well as the type of financial instruments the Sub-funds are invested into.

6. RISKS

6.1 Risk Management

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

6.2 Risk Factors

Details regarding the Risk Factors associated to each Sub-fund are available in Appendix D.

6.2.1 General

Despite the possibility for the Company to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

6.2.2 Exchange Rates

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

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

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

The currency hedging used to minimize the effect of currency fluctuations may not always be successful.

6.2.3 Fixed Income Securities

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.Fixed income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations.

6.2.4 Equity Securities

The value of a Sub-fund that invests in equity securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, negative news about the issuer or the market and the subordinated nature of the shares compared with the bonds issued by the same company. Equity instruments are generally considered higher risk investments, and the returns may be volatile. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

6.2.5 Investments in other UCITS and/or UCI

The value of an investment represented by a UCI in which the Company invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs.

6.2.6 Investments in other UCITS and/or UCI employing alternative investment strategies

UCITS and/or UCI in which the Company invests may employ alternative investment strategies, such as, but not limited to the following list (the "**Alternative Investment Strategies**"):

- Equity Long/Short: the UCITS and/or UCI make long and short investments in equity securities. The long exposure can be taken directly and/or financial derivative instruments while the short exposure only through financial derivatives instruments;

- Equity Market Neutral: the UCITS and/or UCI attempt to reduce the exposure to one or more factors such as sectors, market-cap ranges, investment styles, currencies and/or countries by matching short positions within each area against long positions;

- Event Driven: the UCITS and/or UCI attempt to profit from price changes of securities issued by companies involved in bankruptcies, mergers, acquisitions, restructurings, liquidations, or other atypical events;

- Macro/Global Macro: the UCITS and/or UCI base the investment decisions on the assessment of global macroeconomic factors such as global economy, government policies, interest rates, currencies, inflation and market trends.

- Credit Long/Short: the UCITS and/or UCI attempt to achieve low correlation to the global markets by investing across credit and interest rates markets. Long/short exposures to issuers' credit risk are implemented through bonds and derivatives in order to generate alpha from inefficiencies in credit markets.

- Systematic: the UCITS ans/or UCI base the investment decisions on the analysis of data collected in relation to companies and markets and used as input into proprietary quantitative systems.

Investments in UCITS and/or UCI that employ Alternative Investmemt Strategies may be affected by additional risks such as those inherent to (i) the adverse consequences of inaccurate assumptions and/or implementation of the above mentioned investment strategies and to (ii) the related investment tecniques such as but not limited to short sale risk, merger arbitrage risk, liquidity risk, credit risk and volatility risk.

6.2.7 Exchange Traded Funds (ETF)

ETFs are investment funds whose shares represent an interest in a portfolio of underlying assets. They are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value.

6.2.8 Commodities

Certain Sub-funds may invest in commodity-related assets, in accordance with their investment policy. Such Sub-funds will only take indirect exposure to commodities, by investing into eligible structured products such as Exchange Traded Commodities ("ETC"), other UCITS and/or UCITs and derivatives on eligible commodity indices.

Movements in commodity prices may fluctuate significantly compared to traditional securities markets. ETC typically trade and settle like ETFs but are structured as debt instruments. They track both broad and single commodity indices.

Risk contribution may come from ETC due to movements in underlying commodity prices which may fluctuate significantly compared to traditional securities markets. ETC are volatile and the value of the investments can drop significantly in short periods of time.

6.2.9 Exchange Traded Notes (ETN)

ETN trade and settle like ETFs but are unsecured debt obligations of the issuer.

Risk contribution may come from ETN due to movements in underlying prices which may fluctuate significantly. ETN are volatile and the value of the investments can drop significantly in short periods of time.

6.2.10 American Depositary Receipt (ADR)

ADRs involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. ADRs listed on U.S. exchanges are issuedby banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares.

6.2.11 Duplication of fees

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

6.2.12 Emerging Markets

Unless otherwise specified in Appendix C for a specific Sub-fund, emerging markets are those markets in countries that are not amongst the following groups of industrialised countries: United States of America and Canada, Switzerland and Members of the Europen Economic Area, the United Kingdom, Japan, Australia and New Zealand, any may include those countries in the preceding groups that do not have fully developed financial markets. Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market, including greater currency risk, economic and political risk, settlement risk, price volatility, liquidity risk and may have debt unrated by internationally recognized credit rating organisations. Emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles. This investment may also be adversely affected by changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of on-going privatisation processes. The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, the Sub-fund’s shares may be worth less, or more, than at the time they were created.

6.2.13 Financial Derivative Instruments

Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or Money Market instruments.

The Sub-funds can have the power to use derivatives transactions for hedging and/or for pure investment purposes. It should be noted that while derivatives used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains. When derivatives are used purely for investment purposes, the Sub-funds will be directly exposed to the risks of the derivative and any gains or losses on the derivative instrument will not be offset by corresponding losses or gains in other assets within the Sub-funds.

Investment in derivative instruments can introduce significant leverage risks and lead to high volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the derivative.

In case of a significant investment in derivative instruments, the Sub-funds could face high level of volatility and leverage. As a result, the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or Money Market Instruments.

The use of derivatives to take ‘long/short positions’ will allow the Sub-funds to take an equivalent economic exposure to a purchase/sale of an investment that the sub-fund does not own in the expectation that the investment’s value will increase/decrease. However, if the value of the investment decrease/increase, it will have a negative effect on the sub-fund’s value.

6.2.14 Options, Futures and Swaps

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

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

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

6.2.15 Credit Default Swaps (CDS) transactions

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

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

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

6.2.16 Total Return Swap transactions ("TRS")

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

Where the Company and any of its Sub-funds enters into TRSs on a net basis, the two payment streams are netted out, with Company or each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. TRSs entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-fund's risk of loss consists of the net amount of total return payments that the Company or Sub-fund is contractually entitled to receive.

6.2.17 Securities lending risks

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the Sub-Fund. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund. When applicable, a Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund. Securities lending also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

6.2.18 Counterparty risks

With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. In order to determine the counterparty risk relating to OTC financial derivative instruments, the Company will normally apply the method described in CSSF Circular 11/512.

6.2.19 Legal risks

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

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

6.2.20 Operational risk

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

6.2.21 Custody risk

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

6.2.22 Liquidity risk

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

6.2.23 Warrants

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

6.2.24 High Yield securities

Certain high-yielding bonds are very speculative, involve comparatively greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments. The attention of the potential investor is drawn to the type of high-risk investment that certain Sub-funds are authorised to make. Compared to higher-rated securities, lower-rated high yielding fixed-income securities generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. A Sub-fund that invests in these securities may, in addition, continue to earn the same level of interest income while its net asset value diminishes due to portfolio losses. As a result, the yield of the Sub-fund may increase despite actual loss of principal.

6.2.25 Asset-Backed-Securities – Mortgage-Backed-Securities

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

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

Consumer loans and receivables:

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

Business receivable:

- Trade receivables;
- Equipment leases.

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

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

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

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

6.2.26 Covered Bond

Covered bonds are debt securities usually issued by financial institutions, backed (or “covered”) by an underlying pool of high quality assets (typically mortgage loans, movable assets, or public debt) residing on the balance sheets of the issuing financial institution, to which investors have a dual recourse in the event of default of the issuer: a preferential claim over the pool of assets related to the specific covered bond, and an ordinary claim against the issuer’s own assets.

Covered bonds may be exposed to credit, default and interest rate risks, as well as risk that the underlying assets covering the bonds’ principal could decline in value.

Danish covered bonds:

Danish covered bonds are mainly backed by mortgage pools and follow a “balance principle” according to which new loans are in principle funded by the issuance of new bonds of equal cash flow, size and maturity characteristics, and thus reducing default risk.

According to the applicable local laws and regulations, some Danish covered bonds can extend their maturity during adverse market conditions (such as in the events of rising interest rates or difficult market conditions for bonds issuance), which may increase the interest rate risk. In addition, as long as Danish covered bonds are callable, they are also exposed to a prepayment risk.

6.2.27 CMO/CLO/CDO/CBO

Collateralised Bond Obligation (CBO):

Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralization).

Collateralised Debt Obligation (CDOs):

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

Collateralised loan Obligation (CLO):

A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches.

Collateralised Mortgage Obligation (CMOs):

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

Risk linked to CMO, CBO, CDO and CLO:

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

6.2.28 Operational risks related to Master/Feeder structures

Liquidity and Valuation Risk

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

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

Operational and Legal Risks

The main operational and legal risks associated with any Feeder Sub-fund's investment in the Master Fund include, without being limited to, the Feeder Sub-fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Sub-fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Feeder Sub-fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Sub-fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks are managed by the Management Company, the Depositary and the Independent Auditor, as applicable, in coordination with the depositary, the administrator and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, including (1) agreement between the master and the Feeder Fund, (2) an information sharing agreement between the Depositary and the depositary of the Master Fund, and (3) an information exchange agreement between the Independent Auditor and the auditor(s) of the Master Fund.

Concentration Risk and Market risk

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

Credit Risk

Credit Risk faced by the Master Fund may also be increased due to the acquisition of ABS/MBS/CMOs.

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

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

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

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

Shanghai-Hong Kong Stock Connect

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

Shenzhen-Hong Kong Stock Connect

The Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing links program developed by HKEx, HKSCC, Shenzhen Stock Exchange ("SZSE") and ChinaClear with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SZSE listed China A-Shares through their Hong Kong based brokers.

The Sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect being collectively referred to as the "Stock Connect") and, thus, are subject to the following additional risks:

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

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

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

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

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

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

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

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

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

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

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

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

CNY is the Chinese onshore RMB accessible within the PRC.

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

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

China Interbank Bond Market (the "CIBM")

The CIBM is an OTC market established in 1997, executing the majority of CNY (*Onshore RMB*) bond trading. The main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds. The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks and may suffer losses in trading Mainland China bonds. The bid and offer spreads of the prices of the Mainland China bonds may be large, and the relevant Sub-Fund may therefore incur significant trading and realization costs and may even suffer losses when selling such investments. The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co. (the central clearing entity) suspended new account opening on the CIBM for specific types of products. Although investment funds that are mutual funds offered to the public were not affected, there is no assurance that future regulatory actions will not affect such funds. If accounts are suspended, or cannot be opened, the Sub-Fund's ability to invest in the CIBM will be limited and it may suffer substantial losses as a result.

Bond Connect Programme

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

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

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

Taxation risk: PRC tax applicable are subject to uncertainties.

Liquidity risk: investments may be subject to liquidity risk.

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

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

Investment in CIBM via Northbound Trading Link under Bond Connect

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 Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

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 PBOC (currently, 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 Bond Connect, the relevant filings, registration with PBOC 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 concerned Sub-Fund is subject to the risks of default or errors on the part of such third parties. Investing in the CIBM via Bond Connect is subject to the risks mentioned above in relation to Bond Connect and notably to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

6.2.30 Contigent Convertible Bonds

Contingent Convertible Bonds ("CoCos") are debt securities issued by financial institutions, that could be converted into equity or could be written down upon the occurrence of a pre-determined event (the "trigger event" linked to the financial position of the issuer and occurring as a result of a deterioration of the capital strength such as the issuer's share price or capital ratio falling to a pre-defined level), as determined in the issuing document of each CoCo.

Investment in CoCos may expose a Sub-fund to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the Sub-fund will become shareholder of ordinary equities. In case of conversion the Sub-fund might be forced to sell those shares at a discounted price in case the holding of equity securities will involve a non-respect of the investment policy; (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders ("write down"); (iv) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos; (v) Call extension risk: Some CoCos are issued as perpetual instruments and the redemption rights of their holders depend on the CoCos' issuer's competent authority approval; (vi) Capital Structure inversion risk: the Sub-fund may suffer more losses than with equity investments; (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. Furthermore, the valuation of CoCos is affected by many factors, such as but not limited to the creditworthiness of the issuer; the liquidity of the market; economic and financial events that may have an impact on the issuer; (viii) Industry concentration risk: CoCos are issued by banking/insurance institutions, and thus the overall conditions of the financial services industry may affect their valuation as well as the performance of the Sub-funds invested therein.

6.2.31 Convertible Bonds

Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.

6.2.32 Hybrid Bonds

Investment in hybrid bonds may expose the Sub-fund to different risks such as: (i) Subordination risk: hybrid bonds are subordinated instruments and thus, in the event of insolvency of the issuer, have a lower rate or recovery than senior debt; (ii) Reinvestment risk: hybrid bonds include long dated and perpetual bonds embedding a call option, increasing the risk that the bonds' future cash flows will be reinvested at a lower interest rate; (iii) Coupon Deferral and/or Coupon Cancellation: depending on the terms and conditions of the instrument, coupon payments of hybrid bonds may be entirely discretionary and may be deferred and/or cancelled at any time; (iv) Call extension risk: some hybrid bonds are issued as part of the issuer's regulatory requirement as perpetual bonds callable at specific conditions and only with the pre-approval of the competent supervisory authority; (v) Volatility risk: hybrid bonds combine debt and equity characteristics and thus are positively correlated to the equity markets volatility.

6.2.33 Default securities

Default securities are those for which the issuing companies failed to repay the principal and/or make interests payments.

Although investment in default securities may result in significant returns for a Sub-fund, it involves a substantial risk of liquidity.

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

6.2.34 Distressed securities

Distressed securities are those issued by companies in severe financial distress and may be subject of bankruptcy proceedings or default as to the repayment of principal and /or payment of interests.

Although investment in distressed securities may result in significant returns for a Sub-fund, it involves a substantial degree of risk. These investments will only be made when the securities trade at a price lower than the Investment Manager's perception of fair value or they are likely to be restructured in a manner which would result in an appreciation of its value. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed securities is unusually high. Troubled company investments required active monitoring. There is no assurance that the Investment Manager will correctly evaluate the value of any company. The Sub-fund may lose its entire investment.

6.2.35 Infrastructure Industry

There are special risk considerations associated with investing in the securities of companies principally engaged in the infrastructure industry. Infrastructure-related companies are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with compliance with and changes in environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, the effects of surplus capacity, increased competition from other providers of services in a developing deregulatory environment, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, government budgetary constraints, service interruption due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Other factors that may affect the operations of infrastructure-related companies include innovations in technology that could render the way in which a company delivers a product or service obsolete, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage due to a company's operations or an accident, and general changes in market sentiment towards infrastructure and utilities assets. In the event that any of the risks associated with the infrastructure industry materialize, the value of securities issued by companies engaged in the infrastructure business may decline. To the extent that a Sub-fund is invested in such securities, this may result in a corresponding decline in the Net Asset Value per share of that Sub-fund, potentially uncorrelated to the rest of the equity market.

6.2.36 Real Estate Investment Trust

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

6.2.37 Sustainability Risks

Sustainability risks can arise from impacts of environmental and social factors on assets as well as from the corporate governance of the issuer of assets held by the Sub-funds.

The sustainability risk can either represent a separate risk category or have a reinforcing effect on other risk categories relevant to Sub-funds, such as market risk, liquidity risk, credit risk or operational risk and in this context can substantially contribute to the overall risk of the Sub-funds.

Insofar as sustainability risks materialize, they may have a significant impact - up to and including a total loss - on the value and/or return of the assets concerned. Such impacts on the asset(s) can have a negative effect on the overall return of the Sub-funds.

The sustainability factors that can have a negative impact on the return of the Sub-funds are divided into ESG aspects. While environmental factors can include e.g. climate protection, social factors can include e.g. compliance with workplace safety requirements. Consideration of compliance with employee rights and data protection are among the components of the governance factors. In addition, climate change factors are also considered, including physical climate events or conditions such as heat waves, rising sea levels and global warming.

Counterparty specific sustainability risks: The market value of financial instruments of issuers that do not comply with ESG standards and / or do not commit to implementing ESG standards in the future may be negatively affected by materialising sustainability risks.

Such influences on the market value can be caused, e.g. by reputational damage and/or sanctions. Other examples include physical risks and transition risks caused, e.g. by climate change.

Specific operational risks regarding sustainability: The Sub-funds may suffer losses due to environmental disasters, socially induced aspects relating to employees or third parties, as well as due to failures in corporate governance. These events may be caused or exacerbated by a lack of attention to sustainability aspects.

Risk management procedure: Key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature and are based on environmental, social and governance aspects and measure the risks related to the considered aspects.

Further information regarding the manner the Management Company and the Investment Managers will take the sustainability risks into account will be published on www.bgfml.lu.

6.2.38 ESG Investments Risks

ESG Sub-funds use ESG criteria as part of their investment strategy, as set out in their respective investment policies, including any website referred to in such investment policy. By way of integration within the investment process, ESG factors are assessed for each target investment. Such assessment is performed on an ongoing basis in order to ensure the Sub-funds' continuous compliance with ESG criteria.

The security selection can involve a significant element of subjectivity when applying ESG filters. Indeed, the way in which different ESG Sub-funds incorporate ESG factors in their investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing the portfolio construction.

The integration of ESG criteria within the investment process may affect the Sub-funds' performance and thus ESG Sub-funds may perform differently compared to similar sub-funds without such focus. Furthermore, the use of ESG criteria may result in ESG Sub-funds foregoing investment opportunities when it might be otherwise advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

When evaluating the ESG characteristics of the target investments, ESG Sub-funds may use information and data provided by internal research and/or one or more external providers of ESG research, reports, screening, ratings and/or analysis, which may be incomplete, inaccurate or unavailable. Consequently, the ESG characteristics of target investments may be erroneously assessed. Furthermore, the Investment Manager of an ESG Sub-fund may not apply the relevant ESG criteria correctly or an ESG Sub-fund could have exposure to issuers who do not meet the relevant ESG criteria used by such ESG Sub-fund. Neither the Company, the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy or completeness of such ESG assessment.

In the event that the ESG characteristics of a security held by an ESG Sub-funds change, resulting in the security being sold, neither the Company, the Management Company nor the Investment Manager accept liability in relation to such change.

6.2.39 Short Selling Risk

Although the Sub-funds do not have the ability to enter into physical short positions of individual securities, it may use ETFs which track the inverse performance of equity markets. While such positions give the potential for the Sub-funds to benefit from falling market prices, it also opens the Sub-funds up to the risk of potential losses, limited to the total of the amount indicated and so until such time as all the ETFs' positions are closed out.

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

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

Please see Appendix A of the Prospectus "Investment Powers and Restrictions" and Appendix B of the Prospectus "Financial Techniques and Instruments" for more information.

7. FORM OF SHARES

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

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

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

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in Sub-section 10.1 "Subscription Procedure") and may be converted at any time for Shares of another Sub-fund within the same Class, incurring any conversion commission, as described under Section 16 "Commissions". Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

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

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

8. ISSUE OF SHARES

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

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

No Shares of any Class will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Company, as noted under Sub-section 17.2 “Temporary Suspension of Determination of Net Asset Value per Share”.

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

9. CLASSES OF SHARES

The Company may issue different Classes of Shares, as determined by the Board of Directors, which may differ *inter alia* in their fee structure and distribution policy applying to them. Certain Classes of Shares are available to retail investors while other Classes of Shares are available only to institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in Luxembourg. These Classes of Shares will be sub-divided into accumulation of income or distribution of income categories and may be subdivided into load and back load categories (the “**Categories**”).

The Categories and the Classes of Shares for each Sub-fund are indicated in Appendix C and Appendix E respectively.

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

9.1 Details of each Class of Shares

Classes	DESCRIPTION	Initial Price*	Minimum initial investment	Minimum subsequent holding
Classes A, AH	Open for investment by (i) members of the Generali Group acting on their own behalf, (ii) for other companies, designated by the Board of Directors, acting on their own behalf, and (iii) for investment by funds of funds managed by Banca Generali Group companies.	EUR 1,000	EUR 5,000	EUR 500
Classes B, BH	Open for investment by institutional investors, not members of the Banca Generali Group, acting on their own behalf or in a discretionary capacity for their clients.	EUR 100	EUR 5,000	EUR 500
Class C	Open until March 30, 2015 for investment by (i) managed portfolios of retail investors, subscribers of a management agreement, on a discretionary basis, with members of the Banca Generali Group and (ii) "Unit Linked" products proposed by Genertellife S.p.A (for the purpose of the present Class "C" the "Unit Linked") and, starting from March 31, 2015, open for additional investments by Unit Linked already invested in Class "C" before March 31, 2015.	EUR 100	EUR 500	EUR 500
Classes D, DH	Open for investment by retail clients.	EUR 100	EUR 500	EUR 500
Classes E, EH	Open for life insurance contracts.	EUR 100	Not applicable	Not applicable
Classes E2, E2H	Open for investment by institutional investors designated by the Board of Directors.	EUR 100	Not applicable	Not applicable
Classes F, FH	Open for investment by investors designated by the Board of Directors.	EUR 100	EUR 500	EUR 500
Classes H, HH	Open for investment by managed portfolios of investors, subscribers of a management agreement, on a discretionary basis, starting from March 31, 2015.	EUR 100	EUR 500	EUR 500
Class I	Open for investment by institutional investors.	EUR 100	EUR 5,000,000	Not applicable

Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk resulting from the Sub-funds' underlyings' currency exposure.

**Unless otherwise provided in Appendix C for particular Sub-funds' Classes of Shares.*

10. SUBSCRIPTION FOR SHARES

10.1 Subscription Procedure

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

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

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

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

As soon as subscriptions are accepted, subscribers will be given a personal identification number (the "**Identification Number**") on acceptance of their initial subscription, and this, together with the shareholder's personal details, is proof of their identity to the Company. The Identification Number should be used by the shareholder for all future dealings with the Company, correspondent bank or paying agent, the UCI Administrator and any Distributor appointed from time to time.

Any changes to the shareholder's personal details and any loss of Identification Number must be notified immediately either to the UCI Administrator or to the relevant Distributor, who will if necessary, inform the UCI Administrator in writing. Failure to do so may result in the delay of an application for redemption. The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

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

10.1.1 Single Payment

An investor's first subscription for Shares must be made in writing or by fax to the UCI Administrator in Luxembourg or to a Distributor as indicated on the subscription form (the "**Subscription Form**"). Subsequent subscriptions for Shares may be made in writing or by fax to the UCI Administrator. The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

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

The minimum initial investment and the minimum subsequent holding for each Class of Shares are specified in Section 9.1. (unless otherwise provided in Appendix C for particular Sub-funds' Classes of Shares). The

Board of Directors may, at its discretion, waive or modify such minimum limits.

Subscriptions for Shares in any Sub-fund received by the UCI Administrator on the Luxembourg Business Day preceding the Valuation Day (as defined in Section 17 "Net Asset Value") before the relevant Sub-fund's subscription deadline, which is 14:00 hours in Luxembourg (the "**Sub-fund Subscription Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Section 17 "Net Asset Value").

Any subscriptions received by the UCI Administrator after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

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

10.1.2 Pluri-annual Investment Plan

In addition to the single payment subscription procedure described above (hereinafter referred as "**Single Payment subscription**"), investors may also subscribe through pluri-annual investment plans (hereinafter referred to as "**Plan**").

Subscriptions performed by way of a Plan may be subject to other conditions (i.e. number, frequency and amounts of payments, details of commissions) than Single Payment subscriptions provided these conditions are not less favourable or more restrictive for the Sicav.

The Board of Directors may notably decide that the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions.

Terms and conditions of a Plan offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a plan is available. The last version of the Prospectus, the semi-annual and annual reports are attached to such leaflets, or such leaflets describe how the Prospectus, the semi-annual and annual reports might be obtained.

Terms and conditions of a Plan do not interfere with the right of any subscribers to redeem their Shares as defined under the heading "Redemption of Shares".

The fees and commissions deducted in connection with the Plan may not constitute more than a third of the total amount paid by the investors during the first year of saving.

10.2 Payment Procedure

Payment for Shares must be received by the Depositary no later than three Luxembourg Business Days (as defined in Section 17 “Net Asset Value”) following the applicable Valuation Day (except specific payment procedure as detailed in Appendix C).

In the absence of specific instructions, the currency of payment for Shares of each Class will be the Reference Currency. Upon written instructions by the shareholder, the currency of payment for Shares may also be the Other Denomination Currency, if available. In addition, a subscriber may with the agreement of the UCI Administrator, effect payment in any other freely convertible currency. The UCI Administrator will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the “**Subscription Currency**”) into the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund. Any such currency transaction will be effected with the Depositary or a Distributor at the subscriber’s cost and risk. Currency exchange transactions may delay any issue of Shares since the UCI Administrator may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

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

If timely payment for Shares (as detailed under Sub-section 10.1 “Subscription Procedure”) is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or any relevant Distributor for any loss incurred in relation to such cancellation.

10.3 Notification of Transaction

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

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

10.4 Rejection of Subscriptions

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

10.5 Money Laundering Prevention

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

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

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

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

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

11. REDEMPTION OF SHARES

11.1 Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax or by letter to the UCI Administrator or to a Distributor.

The application for redemption of any Shares must include:

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

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

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

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

Applications for redemption must be duly signed by all registered shareholders, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company.

Applications for redemption from any Sub-fund received by the UCI Administrator on the Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund redemption deadline, which is 14:00 hours in Luxembourg (the "**Sub-fund Redemption Deadline**") will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Section 17 "Net Asset Value"). Any applications for redemption received by the UCI Administrator after the Sub-fund Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Different time limits may apply if applications for redemption are made to a Distributor. In such cases, the Distributor will inform the shareholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. No Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through a Distributor on days that such Distributor is not open for business. Investors applying for redemption via certain Distributors may be authorized to apply for redemption via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. These redemption applications may be transmitted to the UCI Administrator istration in Luxembourg in writing. Investors applying for redemption of Shares directly to the UCI Administrator tration in Luxembourg may not use these means of distance communication.

11.2 Payment procedures

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

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

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

11.3 Notification of transaction

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

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

11.4 Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares either (i) if it relates to Shares with a value of less than half of the current minimum holding in any Sub-fund as detailed for each Class of Shares in Section 9.1; or (ii) if after redemption the shareholder would be left with a balance of Shares having a value of less than the current minimum subsequent holding in any Sub-fund as detailed for each Class of Shares in Section 9.1, in which case the Company may decide that this request be treated as a request for redemption for the full balance of the shareholder's holding of Shares in such Sub-fund.

11.5 Compulsory Redemption

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

12. CONVERSION OF SHARES

12.1 Conversion procedure

Subject to meeting the conditions defined in the description of the Classes of Shares in Section 9.1, shareholders may convert all or part of their Shares of one Sub-fund (the "**Original Sub-fund/Class**") into Shares of another Class (the "**New Class**") of the same Sub-Fund or in the Class of one or more other Sub-funds (the "**New Sub-fund**") by application in writing or by fax to the UCI Administrator or to a Distributor, stating which Shares are to be converted into which Sub-funds. Shareholders must enclose with their request the physical share certificates, if any.

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

The application for conversion must be duly signed by the registered shareholder, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company.

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

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed under Sub-section 11.4 "Limits on Redemption", the Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds/Classes received by the UCI Administrator on a Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund/Class conversion deadline, which is 14:00 hours in Luxembourg (the "**Sub-fund/Class Conversion Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in Section 17 "Net Asset Value").

Different time limits may apply if applications for conversion are made to a Distributor. In such cases, the Distributor will inform the shareholder of the conversion procedure relevant to that shareholder, together with any time limit by which the application must be received. Shareholders should note that they might be unable to convert Shares through a Distributor on days that such Distributor is not open for business. Investors applying for conversion via certain Distributors may be authorized to apply for conversion via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. These conversion applications may be transmitted to the UCI Administrator in Luxembourg in writing. Investors applying for conversion of Shares directly to the UCI Administrator in Luxembourg may not use these means of distance communication.

Any applications for conversion received by the UCI Administrator after the Sub-fund/Class Conversion Deadline on a Luxembourg Business Day preceding the Valuation Day, or on any day preceding the Valuation Day that is not a Business Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

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

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

where:

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

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

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

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

E is the Conversion Commission percentage payable per Share; and

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

12.2 Notification of Transaction

Following such conversion of Shares, the Company will inform the shareholder in question of the number of Shares of the New Sub-fund/Class obtained by conversion and the price thereof. Fractions of Shares in the New Sub-fund/Class to three decimal places will be issued, the Company being entitled to receive the adjustment.

12.3 Planned Conversion Service

Each shareholder, who has not requested the issue of any share certificate, will be entitled to request the Company to proceed periodically with the automatic conversion of Shares from one Sub-fund/Class to one or several other Sub-fund(s) /Class(es) (Scheduled Conversion Service). Such service will be subject to the terms and conditions described in the application form delivered to the subscribers in the countries where such service will possibly be available. The Shareholder's instructions must contain his personal data, his Identification Number and the number of Shares or the amount that the shareholder wishes to convert.

The Board of Directors may notably decide that the amount of Scheduled Conversion Service may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions.

13. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

No Shares will be issued by the Company and the right of any shareholder to require the redemption or conversion of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in its articles of incorporation and as discussed in Sub-section 17.2 "Temporary Suspension of Determination of Net Asset Value per Share".

Notice of suspension will be given to subscribers and to any shareholder tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the UCI Administrator before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

14. LATE TRADING AND MARKET TIMING

14.1 Late Trading

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which

Shares will be bought or sold (exclusive of any Subscription or Redemption Commission as defined hereafter). Subscription applications have to be received and will be accepted for each Sub-fund only in accordance with the Sub-fund Subscription Deadline.

14.2 Market Timing

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

While recognising that shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems such activities adversely affect the interests of the Company or its shareholders, take action as appropriate to deter such activities.
Accordingly, if the Board of Directors determines or suspects that a shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its shareholders.

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

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

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

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

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

16. COMMISSIONS

16.1 Subscriptions and Redemptions

If so specified for the Sub-funds in Appendix C, the board of directors may issue one or two Categories of Shares, namely the "load" Category (Category "l") and/or the "backload" category (Category "b") within each retail Class of Shares. In such case, Shares may be subscribed, as applicable, with the option "load" or with the option "back load".

With regard to Category "l" Shares a Subscription Commission (as defined below) is applied while no Redemption Commission is charged.

While regard to Category "b" Shares, a Redemption Commission (as defined below) is applied while no Subscription Commission is charged.

16.1.1 Subscription Commissions

The subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-fund on the Launch Date or during the Initial Subscription Period will be equal to the Initial Price (as set out in section 9.1 "Details of each Class of Shares"), plus a subscription commission (the "**Subscription Commission**") for the retail Class, Category "l" Shares of up to 3.0% maximum of the Initial Price in favour of any Distributor. Thereafter, the Subscription Price of each Class of Shares of each Sub-fund will be equal to the Net Asset Value per Share (as described under Sub-section 10.1 "Subscription Procedure"), plus any applicable Subscription Commission for the Retail Class, Category "l" Shares of up to 3.0% maximum of the Net Asset Value per Share in favour of any Distributor. The balance of the subscription payment, after deduction of the applicable Subscription Commission, will be applied to the purchase of Shares.

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

16.1.2 Redemption Commissions

Shares of any Class may be redeemed in whole or in part on the Luxembourg Business Day preceding the Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on such Valuation Day less a redemption commission (the "**Redemption Commission**") for the Retail Class, Category "b" Shares of up to 3.5% maximum of the Net Asset Value per Share. Such Redemption Commission is charged in favour of any Distributor; however, for some Sub-funds, a portion of the Redemption Commission is in favour of the Sub-fund as specified in Appendix C.

The Redemption Commission will be charged to Category “b” Shares for a maximum of 3 years starting from the date of the subscription. After the 3 years period no Redemption Commission will be applied.

16.2 Conversion Commissions

Except if another commission system is indicated for a particular Sub-fund in Appendix C, the following commissions will be applied for the conversion between the same Category of Shares of different Sub-funds:

- With regard to Category “l” Shares, a Conversion Commission of up to 1% maximum of the Net Asset Value per Share of Shares to be converted;

- With regard to Category “b” Shares, a Conversion Commission of up to 35 euro maximum (per conversion into a different Sub-fund).

For conversions between Category "l" and "b" Shares, shareholders should note that the usual Subscription and Redemption Commissions of the relevant Category will be applied.

16.3 Company Charges

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

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

Details regarding the Management Fee by Class of Shares for each Sub-fund are available in Appendix E.

B) An administrative fee (the “**Administrative Fee**”) by Class of Shares for each Sub-fund, calculated and accrued on each Valuation Day based on the respective Sub-fund’s Class of Shares’ average net assets and payable quarterly on arrears for all administrative activities and services provided by the Management Company, excluding the investment management of the Sub-funds. Out of this fee, the Management Company will also pay directly the UCI Administrator, Registrar and Transfer Agent for administrative activities such as, but not limited to, the Net Asset Value calculation, the maintenance of the shareholders register and the execution of the transaction orders.

Details regarding the Administrative Fee by Class of Shares for each Sub-fund are available in Appendix F.

A performance fee (the “**Performance Fee**”) calculated according to the below described methodology in relation to certain Sub-funds.

Details regarding the Performance Fee applied to each Sub-fund are available in Appendix G.

The calculation of the performance fee will be as follows:

A Performance Fee of 20% (except other percentages defined for certain Sub-funds, as detailed in Appendix C) will be calculated on the basis of the yield from the Net Asset Value of each Sub-fund (after deducting all expenses and liabilities, before deduction of any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions).

The term “yield” means the percentage increase in the Net Asset Value per share calculated (after deducting all the expenses and liabilities, before deducting any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions) on each Valuation Day (as defined in Section 17 “Net Asset Value”), compared to the High Water Mark.
The “High Water Mark” is defined as the highest Net Asset Value per share (after deducting all expenses, liabilities and adjusted to take into account all subscriptions and redemptions) calculated since the launch date without reset (except that upon the change of the performance fee methodology for existing Sub-funds, the “High Water Mark” will be the highest Net Asset Value per share calculated since the change of the methodology without reset).

The performance fee, if any, calculated according to the methodology described above will be crystallized daily and settled on a monthly basis. Any crystallization will be charged to the Net Asset Value and will not be refunded even if the Net Asset Value falls again after the charge of the fee.

Performance Fee Illustration
The examples below illustrate how the performance fee is calculated:

	Valuation Day A	Valuation Day B	Valuation Day C	Valuation Day D	Valuation Day E
NAV per share before performance fee	100	105	107	105	110
HWM	100	100	104	106.4	106.4
Yield	-	5%	2.885%	-	3.383%

Performance Fee crystallised	0	1	0.6	0	0.720
NAV per share	100	104	106.4	105.000	109.280

Where:

Valuation Day A is the launch date of the concerned Class of Shares or the Valuation Day upon which the performance fee methodology for existing Sub-funds is modified;

Valuation Days B, C, D, E are following Valuation Days of the concerned Class of Shares;

NAV per share before performance fee is the Net Asset Value per share of the concerned Class of Shares (after deducting all expenses and liabilities, before deduction of any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions);

HWM is the "High Water Mark" described above and calculated as the highest NAV per share before performance fee since Valuation Day A;

Yield is the "yield" described above and calculated as percentage increase in the Net Asset Value per share before performance fee compared to the HWM;

Performance Fee crystallised is the performance fee, if any, crystallised on the respective Valuation Day;

NAV per share is Net Asset Value per share of the concerned Class of Shares (after deducting all expenses, liabilities and adjusted to take into account all subscriptions and redemptions).

Description

Valuation Day A: the NAV per share before performance fee is 100 and therefore the HWM is 100. No performance fee is due on the launch date.

Valuation Day B: the NAV per share before performance fee has risen to 105, which is above the HWM (set at 100). Therefore, the Yield is 5% and the Performance Fee crystallised is 1 (20% x 5% x 100). The NAV per share is 104 (105 – 1).

Valuation Day C: The HWM has increased to 104. The NAV per share before performance fee has risen to 107, which is above the HWM. Therefore, the Yield is 2.885% and the Performance Fee crystallised is 0.6 (20% x 2.885% x 104). The NAV per share is 106.4 (107 – 0.6).

Valuation Day D: The HWM has increased to 106.4. The NAV per share before performance fee has fallen to 105, which is below the HWM. Therefore, no Performance fee is crystallised.

Valuation Day E: The HWM is 106.4. The NAV per share before performance fee has risen to 110, which is above the HWM. Therefore, the Yield is 3.383% and the Performance Fee crystallised is 0.720 (20% x 3.383% x 106.4). The NAV per share is 109.280 (110 – 0.720).

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

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

The Distributors may also, on a negotiated basis, enter into private arrangements (so called "co-operation agreements" with the Management Company being a party to such agreements) with a sub-distributor, dealer, other intermediary or entity under which the Distributors are authorized to make payments to or for the benefit of such distributor, dealer, other intermediary, entity which represent a retrocession of or a rebate on all or part of the fees paid to them by the Management Company.

Unless otherwise provided in Appendix C for a specific Sub-fund, the Depositary is entitled to receive fees out of the assets of the Company, pursuant to the relevant agreement between the Depositary and the Company and in accordance with usual market practice. The fees payable to the Depositary (excluding sub-depositary fees, if any) will not exceed 0.06% p.a. of the respective Sub-fund's average net assets. The fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.

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

The allocation of costs and expenses to be borne by the Company will be made pro rata to the net assets of each Sub-fund in accordance with the articles of incorporation of the Company.

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

17. NET ASSET VALUE

17.1 Definition

The Net Asset Value per Share of each Class of Shares in each Sub-fund shall be determined on each valuation day (a "**Valuation Day**"), being any Luxembourg business day (a "**Luxembourg Business Day**"), which is a full working day in Luxembourg during which the banks are open for business (except if another frequency for the valuation is indicated for a particular Sub-fund in Appendix C).

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

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

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

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

The assets of the Company shall be deemed to include:

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

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

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

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

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

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

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

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

The value of such assets shall be determined as follows:

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

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

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

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

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

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

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

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

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

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

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

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

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

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

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

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

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

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

17.2 Temporary Suspension of Determination of Net Asset Value per Share

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

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

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

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

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

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

(vi) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company.

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

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

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

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

18. TAXATION – APPLICABLE LAW

18.1 The Company

At the date of this Prospectus, under current law and practice, the Company is not liable to any Luxembourg income tax or net wealth tax. However, the Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at the rate of 0.01% per annum of the net assets of the relevant Class or Sub-fund with regard to institutional Class Shares (i.e. Classes A, AH, B, BH, C, E, E2, EH, E2H, H, HH) or institutional Sub-funds or the Reserve Sub-funds. For the Classes of Shares or Sub-funds offered to retail investors (i.e. Classes D, DH, F, FH), the annual *taxe d'abonnement* will be calculated at the rate of 0.05% of the net assets of the relevant Class or Sub-fund.

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

18.2 Shareholders

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

18.2.1. Luxembourg tax residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

18.2.2. Luxembourg residents

a) Luxembourg resident individuals

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

A gain realized upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than six (6) months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as substantial in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse and/or his/her minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten per cent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

b) Luxembourg resident corporations

Luxembourg resident corporate shareholders (sociétés de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

c) Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime such as (i) UCIs subject to the subject to the amended law of 17 December 2010 relating to undertakings for collective investment, (ii) SIFs governed by the amended law of 13 February 2007, (iii) RAIFs treated as SIFs for Luxembourg tax purposes and governed by the RAIF Law, (iv) professional pension institutions governed by the amended law of 13 July 2005 and (v) family wealth management companies governed by the amended law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

18.2.3. Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any tax on income and capital gains in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in

Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Shareholders should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

18.2.4. Net wealth tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the amended law of 17 December 2010 relating to undertakings for collective investment, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a RAIF governed by the RAIF Law, (v) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (vi) a SIF governed by the amended law of 13 February 2007, (vii) a family wealth management company governed by the amended law of 11 May 2007, or (viii) a professional pension institution governed by the amended law of 13 July 2005.

18.2.5. Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his/her taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of Shares upon death of an individual shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

18.3 Common reporting standard

- *Automatic Exchange of Tax Information and of Information Agreements between Governments*

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

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**").

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the CRS Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Company may be required to annually report to the Luxembourg tax authorities, the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth i) of each reportable person that is an account holder, ii) and in the case of a passive, of each controlling person(s) that is a reportable person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company and attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

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

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

The Foreign Account Tax Compliance Act ("FATCA") was enacted in the U.S. in 2010 and took effect on 1 July 2014. FATCA imposes to foreign financial institutions ("FFIs"), that is financial institutions established outside the U.S. a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, Luxembourg signed an intergovernmental agreement with the US ("Luxembourg IGA") implemented by the Luxembourg law dated 24 July 2015 ("FATCA Law"). Funds that are considered FFIs are required to comply with the

Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their shareholders/unitholders and all intermediaries (nominees) acting on behalf of the latter. Funds will be required to report information they have about US Reportable Accounts and non-participating FFIs to the Luxembourg tax authorities (*administration des contributions directes*), which in turn relay that information automatically to the IRS.

Funds must comply with the provisions of the Luxembourg IGA as introduced into national law following its ratification in order to be considered compliant with the FATCA and to be exempt from the 30% withholding tax levied on US investments, whether real or considered as such. To guarantee such compliance, the Company or any authorized agent may:

a. seek information or additional documentation, including US tax forms (Forms W-8 / W-9) and a GIIN (Global Intermediary Identification Number), where necessary, or any other documentary evidence of the identification of a shareholder/unitholder, intermediary, and their respective status pursuant to FATCA,

b. report information specifically related to a shareholder/unitholder and its account to the Luxembourg tax authorities if it is considered a US reportable account pursuant to the Luxembourg IGA, or if the account is believed to be held by a non-participating FFI pursuant to FATCA, and

c. where required, arrange for the deduction of US withholding tax applicable to payments made to certain shareholders/unitholders, in accordance with FATCA.

Notions and terms (notably capitalized terms) related to the FATCA should be interpreted and understood with reference to the definitions of the Luxembourg IGA and the texts ratifying this agreement under applicable national law, and solely on a secondary basis according to the definitions contained in the FATCA Final Regulations issued by the US government. (www.irs.gov).

The Company may be required as part of its compliance with FATCA to disclose to the US tax authorities, via the Luxembourg tax authorities, personal information related to Specified US Persons, non-participating FFIs, and passive NFFEs with one or more Controlling Person that is a Specified US Person.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in terms of their personal situation, investors are recommended to consult their financial, legal or tax advisor before subscribing for Shares in the Company.

The Shares have not been and will not be registered pursuant to the US Securities Act of 1933 (hereafter referred to as "the Act of 1933"), or pursuant to any law applicable in a US state, and the Shares may not, either directly or indirectly, be transferred, offered or sold in the United States of America (including its territories and possessions), to any US national (hereafter referred to as a "US Person"), as defined in "Regulation S" in the Act of 1933, as adopted by the U.S. Securities and Exchange Commission (SEC).

The Company is not and will not be registered pursuant to the US Investment Company Act of 1940, its amendments, or any other law governing marketable securities. Any resale or transfer of Shares in the United States of America or to a US Person may be construed as a breach of U.S. law.

The offering of Shares has not been authorized by the SEC, a similar body within any US state, or any other US regulatory body, nor have said authorities given an opinion on or endorsed the merits of this offering, or the accuracy or appropriateness of the documents related to it. Any claim to the contrary is unlawful.

Person(s) wishing to buy or subscribe for Shares must first provide written certification that they are not a US Person.

The Company has the powers to enforce restrictions:

-concerning the holding of Shares by a US Person and thus to order the compulsory redemption of said Shares; or

-concerning the transfer of Shares to a US Person.

This power also extends to any person (a) who is considered to be in breach, directly or indirectly, of the laws and regulations of any country or governmental authority, or (b) who may, in the opinion of the Company, have caused damages to the Company that it would not otherwise have endured or suffered.

All Shareholders must immediately inform the Company in the event they become a US Person.

Any shareholder who has become a US Person shall no longer be authorised to buy new Shares, and they may be asked at any time to give up their Shares to a non-US Person.

The Company reserves the right to impose the redemption of any Shares held, directly or indirectly, by a US Person or by any person where such holding is in breach of the law or the interests of the Company and any shareholder that fails to comply with the Company’s documentation requests may be charged with any taxes imposed on the Company attributable to such shareholder’s failure to provide the information.

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

and their current tax situation and the current tax status of the Company in Luxembourg.

18.6 Applicable law

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

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

19. DATA PROTECTION

In accordance with the provisions of the personal data protection laws (the "General Data Protection Regulation" or "GDPR"), entered into force on May 25, 2018, and any Luxembourg relevant laws, investors are informed that the Company, acting as data controller, collects, uses, stores and otherwise processes personal data as follows.

Categories of data processed

The data processed includes information supplied by each investor, in the strict framework of the management of the Company herein described, such as their name, address, telephone number, email address, account number, bank accounts, number of shares and amount of the investment (the "**Personal Data**").

Purpose for collection, use and processing of Personal Data

The Personal Data is processed for the purposes of (i) maintaining the register of shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and any relevant payments; (iii) administrating potential accounts of the investors; (iv) sending notices to the investors (v) performing controls including without limitation late trading and market timing; (vi) complying with applicable anti-money laundering and terrorism financing rules, FATCA, CRS, and any other legal and or regulatory obligation, (vii) any monitoring and reporting relating to the Company (viii) marketing and any processing made necessary for the management of the Company (ix) defending the Company rights.

An investor may at its discretion refuse to communicate the Personal Data to the Company or its delegate, thereby precluding the Company and or such delegate if applicable from collecting and potentially using such data. Such refusal shall be an obstacle to the subscription or holding of Shares in the Company by the investor.

Sharing and collection of Personal Data

Personal Data may be collected directly by the Company or by the Management Company (the "Data Processor") or one or several of its delegates.

Personal data may be shared between the Company, the Boards of Directors, the Management Company, the auditors of the Company, the distributors, placing agent, the Depositary, the paying agent, the UCI Administrator and their respective legal advisors.

Access to Personal Data

The Company and its Processors seeks to ensure that the investors are able to exercise their rights at any time.

Investors are entitled to exercise the rights as provided for in articles 15-21 of GDPR. Investors have therefore the right to know, at any time, whether or not Personal Data concerning them are stored by the Company, their source and how they are processed. Investors have the right to obtain an update, rectification, integration or erasure, or request restriction of processing of their Personal Data collected and processed by the Company and/or its Data Processor. Should the investors wish to exercise these rights, they shall use the contact information provided at the end of the present provision.

Any request will be addressed within the time limits established by the law and the limits of the Company's technical and organizational means.

In the event that the exercise of his/her rights of erasure, restriction of processing or objection by an investor could constitute an obstacle to the continuation of the contractual relationship with the Company or one of the Processors, the investor will have to terminate the said contractual relationship by following the specific contractual termination provisions.This may include redemption of its Shares in the Company.

Right to lodge a complaint with the national data protection authority

The investors have the right to lodge a complaint with the Luxembourg supervisory authority, the Commission Nationale pour la Protection des Données, or any competent national data protection authority, when they believe that their Personal Data are being processed in a way that does not comply the provisions of the GDPR.

Retention period

The Company and its Processors will only retain the Personal Data for a period of time not exceeding 10 (ten) years following the termination of the contractual relationship with a investor.

Contact information

Any question, request or concern about the use of Personal Data by the Company must be addressed by email to : DataProtectionOfficerBGFML@bgfml.lu**,** or by writing to : BG FUND MANAGEMENT LUXEMBOURG S.A., 2, Rue Albert Borschette, L-1246, Luxembourg, Grand-Duchy of Luxembourg.

20. BENCHMARKS REGULATION

In respect of those Sub-funds that track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee if applicable, administrators of benchmarks located in the European Union must be registered in the register maintained by ESMA (the "**ESMA Register**") in accordance with article 34 of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

Benchmark administrators located outside the European Union are required to be registered in the ESMA Register, under the conditions laid down in articles 30 (1), 32 or 33 of the Benchmarks Regulation, allowing non-European administrators to register in the ESMA Register before 31 December 2023 (the "Extended Transitional Period"). The below-mentioned non-European benchmark administrators benefit from the Extended Transitional Period to register in the ESMA Register:

- Bloomberg Index Services Limited;
- MSCI Limited;
- Goldman Sachs International

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

Details of the Benchmarks Continuity Plan are available on the website: www.bgfml.lu.

21. GENERAL MEETINGS AND REPORTS

21.1 General Meetings

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

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

21.2 Annual and Semi-annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection at each of the registered offices of the Company, the UCI Administrator and any Distributor respectively. The latest Annual Report shall be available for inspection at least fifteen days before the annual general meeting. The Company's financial year ends on 31 December of each year.

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

22. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS

22.1 Dissolution and Liquidation of the Company

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

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

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

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

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

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

a. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or
b. its conversion into a sub-fund which is not a Feeder sub-fund.

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

22.2 Termination of a Sub-fund

In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any Class of Shares within a Sub-fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund, or such Class of Shares, to be operated in an economically efficient manner, or if a substantial change in the political, economic or monetary situation relating to the Sub-fund concerned would have material adverse consequences on the investments of that Sub-fund or as a matter of economic rationalization, the Board of Directors may decide to redeem all the Shares of the relevant Class or Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice in writing to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing.

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

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

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

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

All redeemed Shares shall be cancelled by the Company.

22.3 Amalgamation, Division or Transfer of Sub-funds

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

The Board of Directors will decide on the effective date of any merger of the Company with another UCITS pursuant to article 66 (4) of the UCI Law.

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

23. INFORMATION AVAILABLE TO THE PUBLIC

23.1 Documents Available for Inspection

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

- the articles of incorporation of the Company;
- the agreement(s) concluded between the Management Company and the Company;
- the agreement concluded between the Depositary and the Company;
- the agreement concluded with the UCI Administrator;
- the agreements concluded with the Investment Managers;
- the agreements concluded in relation to Master/Feeder UCITS structure;
- the historical performances of the Sub-funds as published on the website of the Management Company www.bgfml.lu..

Copies of the Prospectus and PRIIPs KIDs, the articles of incorporation of the Company and of the latest Annual and Semi-annual Reports of the Company may be obtained without cost at the same address.

Finally the prospectus of the Master Funds as supplemented from time to time is available free of charge from the Company (i) at the registered office of the Management Company and of the Company as well as (ii) on the following websites:
For LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND: www.blackrock.com/lu
For LUX IM - BLACKROCK EUROPEAN EQUITIES: www.blackrock.com
For LUX IM - VONTOBEL GLOBAL EQUITY: am.vontobel.com
For LUX IM - CANDRIAM ONCOLOGY SCIENCE: www.candriam.lu
For LUX IM - TYRUS GLOBAL CONVERTIBLE: www.tyruscap.com
For LUX IM – MORGAN STANLEY EMERGING EQUITIES, LUX IM – MORGAN STANLEY US HIGH CONVICTION, LUX IM – MORGAN STANLEY GLOBAL BRANDS: www. morganstanleyinvestmentfunds.com.
For LUX IM – PIMCO INCOME: www.fundinfo.com
For LUX IM – M&G TOTAL RETURN CREDIT: www.mandg.com/investments/private-investor/en-lu
For LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY: www.fidelity.lu

The relevant agreements between the Company and the respective Master Funds may be obtained free of charge at the same address.

23.2 Publication of Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in each Sub-fund is made public at the registered office of the Company and is available at the offices of the Depositary. The Company will arrange for the publication of this information in the Reference Currency or an Other Denomination Currency, if any, in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

24. DIVIDEND POLICY

Whether accumulation or distribution Categories have been issued in relation to a particular Sub-fund is indicated in Appendix C.

The Board of Directors may decide and declare, at its own discretion, on the payment of dividends (annual or interim) in the form, at the frequency and under the conditions determined for each particular Sub-fund in Appendix C, in accordance with the applicable law.

The payment of the annual dividends will be acknowledged by the annual general meeting of shareholders of the Company.

Considering the characteristics of the criteria for the determination of the dividend as described in the relevant sub-fund supplement, part or all of the net income, realized and unrealized capital gains (separately and together defined as "**Positive Return**") as well as a part of the invested capital, when the dividend amount (expressed in percentage) is higher than the percentage variation of the net asset value recorded in the reference period, may be distributed provided that after the distribution the net assets of the Company total more than EUR 1,250,000.-.

The amount declared in accordance with the above will be paid to the holders of the distribution Shares in cash.

The part of the year's income corresponding to accumulation Categories will be capitalised in the relevant Sub-fund for the benefit of the accumulation Category.

Dividends will be declared in the Reference Currency of each Sub-fund but, for the convenience of shareholders, payment may be made in a currency chosen by the investor. The exchange rates used to calculate payments will be determined by the UCI Administrator by reference to normal banking rates. Such currency transaction will be effected with the Depositary at the relevant shareholder’s cost. In the absence of written instructions, dividends will be paid in the Reference Currency of the Sub-fund.

Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund/ relevant Category of the relevant Class.

APPENDIX A
INVESTMENT POWERS AND RESTRICTIONS

Definitions:

“CSSF” shall mean the "*Commission de Surveillance du Secteur Financier*".

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

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

“Money Market Instruments” shall mean instruments normally dealt with in on the money market, which are liquid and have a value, which can be accurately determined at any time.

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

“Transferable Securities” shall mean:

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

excluding the techniques and instruments referred to in Appendix B.

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

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

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

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

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

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

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

- such admission is secured within one year of issue.

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

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Member States of the OECD and GAFI to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;

- the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

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

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

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

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

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

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

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

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

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

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the Member States of the OECD and GAFI to be at least as stringent as those laid down by Community law; or

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

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

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

b) Hold ancillary liquid assets, being limited to 20% of the net assets of each of the Sub-funds, unless in the events of exceptionally unfavourable market conditions arising from, for instance, highly serious circumstances, in which the above-mentioned limit may be temporarily breached for a strictly necessary period of time, such to preserve the interests of the investors.

For the avoidance of doubt, ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

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

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

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

(a) **Rules for risk spreading**

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

- **Transferable Securities and Money Market Instruments**

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

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

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

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

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

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

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

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

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

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

- **Bank deposits**

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

- **Derivatives**

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

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

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

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

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

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

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

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

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

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

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

- **Combined limits**

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

  - investments in Transferable Securities and Money Market Instruments issued by;
  - deposits made with; and/or
  - exposures arising from OTC derivatives transactions undertaken with;

a single body in excess of 20% of its net assets.

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

(b) **Restrictions with regard to control**

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

(18) The Company may acquire no more than:

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Notwithstanding the above provisions:

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

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

6. Specific rules for Master / Feeder structures:

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

B. A Feeder sub-fund may hold up to 15% of its assets in one or more of the following:

a. ancillary liquid assets, as defined in Appendix A, point 2, b) above;
b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the UCI Law;
c. movable and immovable property which is essential for the direct pursuit of its business.

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

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

D. a Master UCITS is a UCITS, or a sub-fund thereof, which:

a) has, among its shareholders, at least one Feeder UCITS;
b) is not itself a Feeder UCITS; and
c) does not hold units of a Feeder UCITS.

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

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

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

When a Sub-fund, in accordance with its investment policy and the investment powers and restrictions set out in Appendix A of the Prospectus, invest in financial derivative instruments, whose underlying asset is an eligible financial index, the frequency of the review and rebalancing of the composition of the underlying index of such financial derivative instruments varies per index and will be at least annually. No index rebalancing on an intra-day or daily basis will be allowed. The rebalancing frequency does not involve any cost for the Sub-fund.

APPENDIX B
FINANCIAL TECHNIQUES AND INSTRUMENTS

A. **General provisions**

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

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described hereinbelow. The Sub-funds shall use instruments dealt in on a regulated market referred to under a), b) and c) of Section 1 of Appendix A above or dealt in over-the-counter (in accordance with the conditions set out in Appendix A). In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in Appendix A must be complied with.

In addition, techniques and instruments include securities lending and borrowing transactions. In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the Prospectus.

None of the Sub-funds will use (i) buy-sell back transaction or sell-buy back transaction; (ii) margin lending transaction nor (iii) sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions

B. **Efficient portfolio management techniques ("EMT")**

Approved counterparties will typically have a public rating of at least BBB- (this rating must be the lowest of those issued by the three major rating agencies), will be duly licenced by its competent local authority and will in any case comply with article 3 of the SFT Regulation. The legal form is however not a decisive criterion for the selection of the counterparty. The Counterparties will be domiciled in Member States of the OECD. Counterparties and agents will not be part of the Management Company group nor, when applicable, to the Investment Manager group; and no material conflicts of interest are expected to rise from such arrangements.

1. Securities lending and borrowing transactions

Except if otherwise provided for a particular Sub-fund in the below table and in accordance with the following provisions on the portion of the total net assets subject to securities lending transactions, the Company will engage, on a continuous basis, irrespective of specific market conditions, for each Sub-fund in securities lending transactions. These transactions are used in order to generate additional revenues for the benefit of the relevant Sub-fund deriving from the transactions themselves, provided that they comply with the regulations set forth in CSSF's Circular 08/356 and CSSF's Circular 14/592 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

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

In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary assures the proper completion of the transaction.

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

The expected and maximum portion of the total net assets which may be subject to securities lending transations is summarized, for each Sub-fund, in the below table. The actual portion of the total net assets lent for each Sub-fund may vary over time depending on various factors, including, but not limited to, market conditions. Furthermore, the demand to borrow securities vary over time depending to market and other factors which cannot be forecasted and may play a significant role for the actual portion lent at a given time (such as but not limited to expectations of market prices upturns and downturns impacting the demand to borrow securities to cover directional or alternative investment strategies; corporate events such as mergers and acquisitions increasing the demand to borrow securities issued by the companies involved in such events; composition of the Sub-funds' portfolios in terms of securities characterized by high or low borrowing demand).

Sub-fund	**Expected portion**	**Maximum portion**
LUX IM - EUROPEAN EQUITIES	40%	60%
LUX IM - MORGAN STANLEY US EQUITIES	40%	60%
LUX IM - PICTET ASIAN EQUITIES	40%	60%
LUX IM - SHORT EQUITIES	30%	50%
LUX IM – FLEXIBLE GLOBAL EQUITIES	40%	60%
LUX IM - JP MORGAN TARGET 2026	30%	50%
LUX IM -VONTOBEL GLOBAL ACTIVE BOND	30%	50%
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	N.A.	N.A.
LUX IM - ALGEBRIS FINANCIAL CREDIT BOND	30%	50%
LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND	40%	60%
LUX IM – SMALL-MID CAP EURO EQUITIES	40%	60%
LUX IM - AMBIENTA GLOBAL EQUITY	40%	60%
LUX IM - MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND	40%	60%
LUX IM - AMUNDI GLOBAL INCOME BOND	30%	50%
LUX IM - VONTOBEL EMERGING MARKETS DEBT	30%	50%
LUX IM - MORGAN STANLEY GLOBAL MULTIASSET	40%	60%
LUX IM - SYCOMORE EUROPEAN EQUITIES	40%	60%
LUX IM - PICTET FUTURE TRENDS	40%	60%
LUX IM - JPM SHORT EMERGING DEBT	30%	50%
LUX IM - VONTOBEL MILLENNIAL	40%	60%
LUX IM - BLACKROCK MULTI ASSET	40%.	60%
LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND	30%	50%
LUX IM - MUZINICH SHORT TERM CREDIT	30%	50%
LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP	40%	60%
LUX IM - MORGAN STANLEY DIVERSIFIED RISK CONTROL	40%	60%
LUX IM - SMART INDUSTRIES	40%	60%
LUX IM - GLOBAL EMERGING MARKETS STRATEGY	40%	60%
LUX IM - GLOBAL EQUITY SELECTION	40%	60%
LUX IM - GLOBAL EMERGING EQUITIES	40%	60%
LUX IM -– INNOVATION STRATEGY	40%	60%
LUX IM - WORLD EQUITIES	40%	60%
LUX IM - GENERALI INVESTMENTS DIVERSIFIED STRATEGY	40%	60%
LUX IM - INVESCO GLOBAL INCOME OPPORTUNITIES	30%	50%
LUX IM - PIMCO INCOME	N.A.	N.A.
LUX IM – UBS ACTIVE DEFENDER	30%	50%
LUX IM - JPM EMERGING MARKET INCOME	30%	50%
LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES	40%	60%
LUX IM - GLOBAL MEDTECH	40%	60%
LUX IM - FIDELITY GLOBAL LOW DURATION	30%	50%
LUX IM - EURIZON CONTRARIAN APPROACH	40%	60%
LUX IM - AMUNDI ALPHA ALLOCATION	40%	60%
LUX IM - PIMCO GLOBAL RISK ALLOCATION	30%	50%
LUX IM - UBS ASIA BALANCED INCOME	30%	50%
LUX IM - IMPACT ACTIVE GLOBAL ALLOCATION	40%	60%
LUX IM - PICTET THEMATIC RISK CONTROL	30%	50%

Sub-fund	Expected portion	Maximum portion
LUX IM - MORGAN STANLEY ACTIVE COUPON STRATEGY	30%	50%
LUX IM - DAMA	30%	50%
LUX IM - CONSUMER TECH	40%	60%
LUX IM – FUTURE EFFICIENCY	40%	60%
LUX IM - SYCOMORE NEXT GENERATION	30%	50%
LUX IM - IMPACT CORPORATE HYBRIDS	30%	50%
LUX IM - EURO GOVIES SHORT TERM	30%	50%
LUX IM - ALLOCATION FLEX	40%	60%
LUX IM - USD GOVIES SHORT TERM	30%	50%
LUX IM - BLACKROCK EUROPEAN EQUITIES	N.A.	N.A.
LUX IM - JP MORGAN CHINA EQUITIES	40%	60%
LUX IM - MORGAN STANLEY US HIGH CONVICTION	N.A.	N.A.
LUX IM - MORGAN STANLEY EMERGING EQUITY	N.A.	N.A.
LUX IM - VONTOBEL GLOBAL EQUITY	N.A.	N.A.
LUX IM - CANDRIAM ONCOLOGY SCIENCE	N.A.	N.A.
LUX IM - UBS GLOBAL EQUITY CHANGE	40%	60%
LUX IM - AI & DATA	40%	60%
LUX IM - EURO SHORT TERM BOND	30%	50%
LUX IM - EURIZON CHINA BOND	30%	50%
LUX IM - SYCOMORE CORPORATE BOND	30%	50%
LUX IM - TYRUS GLOBAL CONVERTIBLE	N.A.	N.A.
LUX IM - UBS GLOBAL BOND	30%	50%
LUX IM - UBS SHORT TERM EURO CORPORATES	30%	50%
LUX IM - PIMCO BREVE TERMINE	30%	50%
LUX IM - VER CAPITAL SHORT TERM	30%	50%
LUX IM - AMBIENTA INFRASTRUCTURE INCOME	40%	60%
LUX IM - RISK ALLOCATION FUND	30%	50%
LUX IM - FIDELITY CIRCULAR ECONOMY	40%	60%
LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND	40%	60%
LUX IM – ROBECO GLOBAL CONSUMER TRENDS	40%	60%
LUX IM – NORDEA EUROPEAN COVERED BOND	30%	50%
LUX IM – BANOR CATHOLIC VALUES	40%	60%
LUX IM – GLOBAL EQUITY VALUE	40%	60%
LUX IM – GENERALI INVESTMENTS EURO GOVIES	30%	50%
LUX IM – EURIZON GLOBAL GOVIES	30%	50%
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	30%	50%
LUX IM – EURO AGGREGATE BOND	30%	50%
LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND	30%	50%
LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND	30%	50%
LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND	30%	50%
LUX IM – M&G TOTAL RETURN CREDIT	N.A.	N.A.
LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE	30%	50%
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	30%	50%
LUX IM – MAN GLOBAL ARBITRAGE	30%	50%
LUX IM – INTERMONTE ITALIA LARGE CAP	40%	60%
LUX IM - MORGAN STANLEY GLOBAL BRANDS	N.A.	N.A.
LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY	N.A.	N.A.
LUX IM – ALLIANCEBERNSTEIN US GROWTH	40%	60%

Sub-fund	Expected portion	Maximum portion
LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN	40%	60%
LUX IM – JAPAN EQUITIES	40%	60%
LUX IM – FUTURE ROBOTICS	40%	60%
LUX IM – FUTURE ENERGY	40%	60%
LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE	40%	60%
LUX IM – EURO ENHANCED CASH	30%	50%
LUX IM – SMART LARGE EQUITY	40%	60%

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

- The Company is authorized to borrow securities within a standardized system organized by a recognized securities clearing institution or a first rate financial institution specialized in this type of transaction.
- The Company cannot sell any securities borrowed during the period of the borrowing agreement unless hedging has been arranged by means of financial instruments that will enable the Company to return the securities borrowed when the agreement expires.
- Borrowing transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned.
- The Company may engage in securities borrowing only in the following exceptional circumstances. First, when the Company is committed to selling certain securities in its portfolio at a time when these securities are in the process of being registered with a government agency and are therefore not available. Second, when securities lent were not returned at the specified time. Third, to avoid the situation whereby a delivery of securities as promised cannot be made in the event that the Depository did not fulfill its obligation to complete delivery of the said securities.

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

2. ***Common provisions to EMT and Total Return Swap (TRS) or similar instruments***

EMT and TRS Sharing revenue:

All revenues arising from EMT and TRS, net of any direct or indirect operating costs, shall be returned to the Sub-fund.

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

The lending agent for its services to the Company receives a fee, paid by the borrower, not exceeding 10% of the gross revenue. The borrower retains a fee, for its services to the Company, not exceeding 18% of the gross revenue, All remaining revenues, being at least 72% of the gross revenue, will be returned to the Company.

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

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company's investment policy and consequently will positively impact on the performance of the Sub-fund.

C. **Management of collateral for OTC derivatives and EMT**

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

(i) liquid assets which include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets;

Haircut comprised between 0% and 2% depending on market conditions.

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

Haircut comprised between 0% and 5% depending on market conditions.

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

Haircut comprised between 0% and 2% depending on market conditions.

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

Haircut comprised between 4% and 20% depending on market conditions.

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

Haircut comprised between 4% and 20% depending on market conditions.

(vi) shares admitted to or dealt in on a regulated market of a Member State of the OECD, on the condition that these shares are included in a main index.

Haircut comprised between 5% and 20% depending on market conditions.

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

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

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

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

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

A. Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions stated in Appendix A, paragraph 3 above.

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

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

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

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

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

G. Title transfer of collateral - where there is a title transfer, the collateral received should be held by the depositary of the Sub-fund. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

H. Collateral received should be capable of being fully enforced by a Sub-fund at any time without reference to or any prior approval from the counterparty.

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

J. Cash collateral received should only be:
   - Placed on deposit with entities prescribed in Appendix A, paragraph (1) f) above;
   - Invested in high-quality government bonds;
   - Invested in short-term money market funds as per defined in the ESMA guidelines on a Common Definition of European Money Market Funds (previously CESR 10-049).

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

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

As a principle, the assets subjects to EMT and payment of collateral and/or margin, governed by a title transfer of such collateral and/or margin, to a counterparty become the property of the counterparty of the Company and such assets, or assets of an equivalent type, and collateral paid will be returned to the Company at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary.

With reference to EMT or TRS, any collateral posted in favour of the Company or any of its Sub-funds under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one of the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian and the depositary remains liable subject to the provisions of the Law, if the collateral is lost by the sub-custodian. Collateral posted in favour of the Company or any of its Sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary or a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the law of 17 December 2010.

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

If the short-term bank deposits referred to in (a) are likely to expose each Sub-fund to a credit risk vis-à-vis the trustee, the Company must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the amended law of 17 December 2010 concerning undertakings for collective investment.

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

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

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

The Annual reports will also mention the following information:

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

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

D. **Use of derivative instruments**

a) Limits

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

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

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

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

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

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

b) Special limits relating to credit derivatives

The Company may carry out transactions on credit derivatives:

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

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

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

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

- for hedging purposes or not.

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

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

- investment restrictions in Appendix A) shall apply to the issuer of a credit default swap ("CDS") and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

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

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

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

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

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

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

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

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

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

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

The counterparties used must be first class counterparties specialised in this type of transactions and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. The list of authorised counterparties is authorised at least once a year by the Board of Directors of the Company. Approved counterparties will typically have a public rating of at least BBB- (this rating must be the lowest of those issued by the three major rating agencies), will be duly licenced by its competent local authority and will in any case comply with article 3 of the SFT Regulation. The legal form is however not a decisive criterion for the selection of the counterparty. The Counterparties will be typically domiciled in Member States of the EU and/or Member States of the OECD but may also be located outside such jurisdictions. The official list of approved counterparties is monitored and updated on an ongoing basis by the Management Company.

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

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

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

The expected and maximum portion of the total net assets which may be subject to TRS and other derivative instruments with the same characteristics is summarized, for each Sub-fund, in the below table.

When calculating the leverage for TRS, the calculation methodology used is the underlying market value of reference asset(s).

Sub-fund	**Expected portion**	**Maximum portion**
LUX IM - EUROPEAN EQUITIES	N.A.	N.A.
LUX IM - MORGAN STANLEY US EQUITIES	N.A.	N.A.
LUX IM - PICTET ASIAN EQUITIES	N.A.	N.A.
LUX IM - SHORT EQUITIES	N.A.	N.A.
LUX IM – FLEXIBLE GLOBAL EQUITIES	N.A.	N.A.
LUX IM - JP MORGAN TARGET 2026	100%	200%
LUX IM -VONTOBEL GLOBAL ACTIVE BOND	N.A.	N.A.
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	N.A.	N.A.
LUX IM - ALGEBRIS FINANCIAL CREDIT BOND	25%	50%
LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND	N.A.	N.A.
LUX IM – SMALL-MID CAP EURO EQUITIES	N.A.	N.A.
LUX IM - AMBIENTA GLOBAL EQUITY	10%	30%
LUX IM - MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND	N.A.	N.A.
LUX IM - AMUNDI GLOBAL INCOME BOND	N.A.	N.A.
LUX IM - VONTOBEL EMERGING MARKETS DEBT	15%	20%
LUX IM - MORGAN STANLEY GLOBAL MULTIASSET	N.A.	N.A.
LUX IM - SYCOMORE EUROPEAN EQUITIES	N.A.	N.A.
LUX IM - PICTET FUTURE TRENDS	N.A.	N.A.
LUX IM - JPM SHORT EMERGING DEBT	N.A.	N.A.
LUX IM - VONTOBEL MILLENNIAL	N.A.	N.A.
LUX IM - BLACKROCK MULTI ASSET	10%	30%
LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND	N.A.	N.A.
LUX IM - MUZINICH SHORT TERM CREDIT	N.A.	N.A.
LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP	N.A.	N.A.
LUX IM - MORGAN STANLEY DIVERSIFIED RISK CONTROL	N.A.	N.A.
LUX IM - SMART INDUSTRIES	N.A.	N.A.
LUX IM - GLOBAL EMERGING MARKETS STRATEGY	N.A.	N.A.

Sub-fund	Expected portion	Maximum portion
LUX IM - GLOBAL EQUITY SELECTION	N.A.	N.A.
LUX IM - GLOBAL EMERGING EQUITIES	N.A.	N.A.
LUX IM -– INNOVATION STRATEGY	N.A.	N.A.
LUX IM - WORLD EQUITIES	N.A.	N.A.
LUX IM - GENERALI INVESTMENTS DIVERSIFIED STRATEGY	N.A.	N.A.
LUX IM - INVESCO GLOBAL INCOME OPPORTUNITIES	N.A.	N.A.
LUX IM - PIMCO INCOME	N.A.	N.A.
LUX IM – UBS ACTIVE DEFENDER	10%	50%
LUX IM - JPM EMERGING MARKET INCOME	N.A.	N.A.
LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES	10%	25%
LUX IM - GLOBAL MEDTECH	N.A.	N.A.
LUX IM - FIDELITY GLOBAL LOW DURATION	7.50%	20%
LUX IM - EURIZON CONTRARIAN APPROACH	N.A.	N.A.
LUX IM - AMUNDI ALPHA ALLOCATION	N.A.	N.A.
LUX IM - PIMCO GLOBAL RISK ALLOCATION	50%	80%
LUX IM - UBS ASIA BALANCED INCOME	N.A.	N.A.
LUX IM - IMPACT ACTIVE GLOBAL ALLOCATION	N.A.	N.A.
LUX IM - PICTET THEMATIC RISK CONTROL	N.A.	N.A.
LUX IM - MORGAN STANLEY ACTIVE COUPON STRATEGY	N.A.	N.A.
LUX IM - DAMA	N.A.	N.A.
LUX IM - CONSUMER TECH	N.A.	N.A.
LUX IM – FUTURE EFFICIENCY	N.A.	N.A.
LUX IM - SYCOMORE NEXT GENERATION	5%	10%
LUX IM - IMPACT CORPORATE HYBRIDS	N.A.	N.A.
LUX IM - EURO GOVIES SHORT TERM	N.A.	N.A.
LUX IM - ALLOCATION FLEX	N.A.	N.A.
LUX IM - USD GOVIES SHORT TERM	N.A.	N.A.
LUX IM - BLACKROCK EUROPEAN EQUITIES	N.A.	N.A.
LUX IM - JP MORGAN CHINA EQUITIES	100%	250%
LUX IM - MORGAN STANLEY US HIGH CONVICTION	N.A.	N.A.
LUX IM - MORGAN STANLEY EMERGING EQUITY	N.A.	N.A.
LUX IM - VONTOBEL GLOBAL EQUITY	N.A.	N.A.
LUX IM - CANDRIAM ONCOLOGY SCIENCE	N.A.	N.A.
LUX IM - UBS GLOBAL EQUITY CHANGE	N.A.	N.A.
LUX IM - AI & DATA	N.A.	N.A.
LUX IM - EURO SHORT TERM BOND	N.A.	N.A.
LUX IM - EURIZON CHINA BOND	N.A.	N.A.
LUX IM - SYCOMORE CORPORATE BOND	5%	10%
LUX IM - TYRUS GLOBAL CONVERTIBLE	N.A.	N.A.
LUX IM - UBS GLOBAL BOND	25%	50%
LUX IM - UBS SHORT TERM EURO CORPORATES	5%	10%
LUX IM - PIMCO BREVE TERMINE	10%	20%
LUX IM - VER CAPITAL SHORT TERM	N.A.	N.A.
LUX IM - AMBIENTA INFRASTRUCTURE INCOME	10%	30%
LUX IM - RISK ALLOCATION FUND	N.A.	N.A.
LUX IM - FIDELITY CIRCULAR ECONOMY	N.A.	N.A.
LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND	N.A.	N.A.
LUX IM – ROBECO GLOBAL CONSUMER TRENDS	N.A.	N.A.
LUX IM – NORDEA EUROPEAN COVERED BOND	N.A.	N.A.
LUX IM – BANOR CATHOLIC VALUES	N.A.	N.A.
LUX IM – GLOBAL EQUITY VALUE	N.A.	N.A.
LUX IM – GENERALI INVESTMENTS EURO GOVIES	N.A.	N.A.

Sub-fund	Expected portion	Maximum portion
LUX IM – EURIZON GLOBAL GOVIES	N.A.	N.A.
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	10%	20%
LUX IM – EURO AGGREGATE BOND	10%	50%
LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND	5%	10%
LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND	0% - 25%	50%
LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND	0% - 25%	50%
LUX IM – M&G TOTAL RETURN CREDIT	N.A.	N.A.
LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE	N.A.	N.A.
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	100%	110%
LUX IM – MAN GLOBAL ARBITRAGE	200%	220%
LUX IM - INTERMONTE ITALIA LARGE CAP	N.A.	N.A.
LUX IM - MORGAN STANLEY GLOBAL BRANDS	N.A.	N.A.
LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY	N.A.	N.A.
LUX IM – ALLIANCEBERNSTEIN US GROWTH	N.A.	N.A.
LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN	N.A.	N.A.
LUX IM – JAPAN EQUITIES	N.A.	N.A.
LUX IM – FUTURE ROBOTICS	N.A.	N.A.
LUX IM – FUTURE ENERGY	N.A.	N.A.
LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE	N.A.	N.A.
LUX IM – EURO ENHANCED CASH	90%	100%
LUX IM – SMART LARGE EQUITY	N.A.	N.A.

d) Special limits relating to equity swaps and index swaps

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in Appendix A):

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

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

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

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

- for hedging purposes or not.

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

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

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

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

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

f) Intervention on currency markets

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

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

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

E. **Classification of the Sub-funds pursuant to CSSF's Circular 11/512 concerning the risk transparency**

SUB-FUND	Global Exposure Determination Methodology(*)		Leverage (for UCIs using the VaR approach)
	Commitment Approach	Absolute VaR approach	Expected Leverage (sum of the notionals' approach)
Equity Sub-funds			
LUX IM – EUROPEAN EQUITIES	YES	NO	N.A.
LUX IM - MORGAN STANLEY US EQUITIES	YES	NO	N.A.
LUX IM – FLEXIBLE GLOBAL EQUITIES	YES	NO	N.A.
LUX IM – SHORT EQUITIES	NO	YES	150%
LUX IM - PICTET ASIAN EQUITIES	YES	NO	N.A.
LUX IM – BLACKROCK GLOBAL EQUITY DIVIDEND	YES	NO	N.A.
LUX IM – SMALL-MID CAP EURO EQUITIES	YES	NO	N.A.
LUX IM – MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND	YES	NO	N.A.
LUX IM – SYCOMORE EUROPEAN EQUITIES	YES	NO	N.A.
LUX IM – PICTET FUTURE TRENDS	YES	NO	N.A.
LUX IM – INTERMONTE PIR ITALIA SMALL-MID CAP	YES	NO	N.A.
LUX IM – SMART INDUSTRIES	YES	NO	N.A.
LUX IM – GLOBAL EMERGING MARKETS STRATEGY	YES	NO	N.A.
LUX IM – GLOBAL EQUITY SELECTION	YES	NO	N.A.
LUX IM – GLOBAL EMERGING EQUITIES	YES	NO	N.A.
LUX IM – INNOVATION STRATEGY	YES	NO	N.A.
LUX IM – WORLD EQUITIES	YES	NO	N.A.
LUX IM – GENERALI INVESTMENTS DIVERSIFIED STRATEGY	YES	NO	N.A.
LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES	YES	NO	N.A.

LUX IM – GLOBAL MEDTECH	YES	NO	N.A.
LUX IM – CONSUMER TECH	YES	NO	N.A.
LUX IM – FUTURE EFFICIENCY	YES	NO	N.A.
LUX IM – AMBIENTA GLOBAL EQUITY	NO	YES	350%
LUX IM – BLACKROCK EUROPEAN EQUITIES	YES	NO	N.A.
LUX IM – JP MORGAN CHINA EQUITIES	NO	YES	300%
LUX IM – MORGAN STANLEY US HIGH CONVICTION	YES	NO	N.A.
LUX IM – MORGAN STANLEY EMERGING EQUITY	YES	NO	N.A.
LUX IM – VONTOBEL GLOBAL EQUITY	YES	NO	N.A.
LUX IM – CANDRIAM ONCOLOGY SCIENCE	YES	NO	N.A.
LUX IM – UBS GLOBAL EQUITY CHANGE	YES	NO	N.A.
LUX IM – AI & DATA	YES	NO	N.A.
LUX IM – FIDELITY CIRCULAR ECONOMY	YES	NO	N.A.
LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND	YES	NO	N.A.
LUX IM – ROBECO GLOBAL CONSUMER TRENDS	YES	NO	N.A.
LUX IM – GLOBAL EQUITY VALUE	YES	NO	N.A.
LUX IM – INTERMONTE ITALIA LARGE CAP	YES	NO	N.A.
LUX IM – MORGAN STANLEY GLOBAL BRANDS	YES	NO	N.A.
LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY	NO	YES	400%
LUX IM – ALLIANCEBERNSTEIN US GROWTH	YES	NO	N.A.
LUX IM – JAPAN EQUITIES	YES	NO	N.A.
LUX IM – FUTURE ROBOTICS	YES	NO	N.A.
LUX IM – FUTURE ENERGY	YES	NO	N.A.
LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE	YES	NO	N.A.
LUX IM – SMART LARGE EQUITY	YES	NO	N.A.

Flexible Sub-funds			
LUX IM – VONTOBEL MILLENNIAL	YES	NO	N.A.
LUX IM – BLACKROCK MULTI ASSET	NO	YES	300%
LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL	YES	NO	N.A.
LUX IM – INVESCO GLOBAL INCOME OPPORTUNITIES	YES	NO	N.A.
LUX IM – JPM EMERGING MARKET INCOME	YES	NO	N.A.
LUX IM – MORGAN STANLEY GLOBAL MULTIASSET	YES	NO	N.A.
LUX IM – UBS ACTIVE DEFENDER	YES	NO	N.A.
LUX IM – EURIZON CONTRARIAN APPROACH	YES	NO	N.A.
LUX IM – AMUNDI ALPHA ALLOCATION	YES	NO	N.A.
LUX IM – PIMCO GLOBAL RISK ALLOCATION	NO	YES	500%
LUX IM – UBS ASIA BALANCED INCOME	YES	NO	N.A.
LUX IM – IMPact ACTIVE GLOBAL ALLOCATION	YES	NO	N.A.
LUX IM – PICTET THEMATIC RISK CONTROL	YES	NO	N.A.
LUX IM – DAMA	YES	NO	N.A.
LUX IM – SYCOMORE NEXT GENERATION	YES	NO	N.A.
LUX IM – ALLOCATION FLEX	YES	NO	N.A.
LUX IM – AMBIENTA INFRASTRUCTURE INCOME	NO	YES	300%
LUX IM – RISK ALLOCATION FUND	YES	NO	N.A.
LUX IM – BANOR CATHOLIC VALUES	YES	NO	N.A.
LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE	YES	NO	N.A.
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	NO	YES	150%
LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN	YES	NO	N.A.
Bond/Debt Sub-fund			
LUX IM – VONTOBEL GLOBAL ACTIVE BOND	NO	YES	1000%
LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	NO	YES	400%

LUX IM – ALGEBRIS FINANCIAL CREDIT BOND	NO	YES	200%
LUX IM – AMUNDI GLOBAL INCOME BOND	NO	YES	700%
LUX IM – VONTOBEL EMERGING MARKETS DEBT	YES	NO	N.A.
LUX IM – JPM SHORT EMERGING DEBT	YES	NO	N.A.
LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND	YES	NO	N.A.
LUX IM – MUZINICH SHORT TERM CREDIT	NO	YES	100%
LUX IM – JP MORGAN TARGET 2026	NO	YES	400%
LUX IM – PIMCO INCOME	NO	YES	500%
LUX IM – FIDELITY GLOBAL LOW DURATION	YES	NO	N.A.
LUX IM – MORGAN STANLEY ACTIVE COUPON STRATEGY	NO	YES	200%
LUX IM – IMPact CORPORATE HYBRIDS	NO	YES	150%
LUX IM – EURO GOVIES SHORT TERM	YES	NO	N.A.
LUX IM – EURO SHORT TERM BOND	YES	NO	N.A.
LUX IM – EURIZON CHINA BOND	YES	NO	N.A.
LUX IM – SYCOMORE CORPORATE BOND	YES	NO	N.A.
LUX IM – TYRUS GLOBAL CONVERTIBLE	YES	NO	N.A.
LUX IM – UBS GLOBAL BOND	NO	YES	500%
LUX IM – UBS SHORT TERM EURO CORPORATES	YES	NO	N.A.
LUX IM – PIMCO BREVE TERMINE	NO	YES	500%
LUX IM – VER CAPITAL SHORT TERM	YES	NO	N.A.
LUX IM – USD GOVIES SHORT TERM	YES	NO	N.A.
LUX IM – NORDEA EUROPEAN COVERED BOND	NO	YES	300%
LUX IM – GENERALI INVESTMENTS EURO GOVIES	YES	NO	N.A.
LUX IM – EURIZON GLOBAL GOVIES	YES	NO	N.A.
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	NO	YES	2000%
LUX IM – EURO AGGREGATE BOND	YES	NO	N.A.

LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND	NO	YES	150%
LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND	YES	NO	N.A.
LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND	YES	NO	N.A.
LUX IM – M&G TOTAL RETURN CREDIT	NO	YES	900%
LUX IM – MAN GLOBAL ARBITRAGE	NO	YES	400%
LUX IM – EURO ENHANCED CASH	NO	YES	200%
(*) RELATIVE VALUE-AT-RISK approach for the global exposure calculation is not applicable			

APPENDIX C
DETAILS OF EACH SUB-FUND

List of Sub-funds:

GLOSSARY OF QUALITATIVE TERMS

The adverbs listed in the table below, whereas employed in the investment policies of the Sub-funds, must be read as follow:

Qualitative limit	***Quantitative limit applied***
Mainly	At least 51% of the Sub-fund's net assets
Primarily	At least 51% of the Sub-fund's net assets
Essentially	At least 70% of the Sub-fund's net assets

LUX IM – EUROPEAN EQUITIES

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 investment objective of the Sub-fund is to provide long-term capital growth mainly through investments in fully paid equity securities of companies listed on stock exchanges of the European members of the OECD (qualifying as Regulated Markets). It may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach, with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities. These investments will not exceed 30% of the assets of the Sub-fund.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above.

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, in particular the global risk of an

unfavourable evolution of the concerned market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 securities of companies listed on stock exchanges of the European members of the OECD (qualifying as Regulated Markets), and 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 long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	14 July 2006
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is also sub-divided into Categories load (“l”) and back load (“b”)

LUX IM - MORGAN STANLEY US EQUITIES

Investment policy

The investment objective of the Sub-fund is to provide long-term capital growth mainly through investments in fully paid equity securities of large and medium size US companies listed on the US stock exchanges (qualifying as Regulated Markets). Such investments will 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 Sub-fund's direct investments in financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS") will not exceed 20% of its net assets.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above. The UCITS and UCI in which the Sub-fund may invest may all be managed by the Investment Manager or an affiliate of the Investment Manager (including UCITS and/or UCI managed by the same portfolio management team that manages the Sub-fund), except that the Sub-Fund may invest in exchange traded funds operated by an unrelated entity.

The Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities. These investments will not exceed 30% of the assets of the Sub-fund.

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 securities of large and medium size US companies listed on the US stock exchanges (qualifying as Regulated Markets) with the goal of obtaining long-term capital growth.
Reference Currency	EUR
Valuation Days	Any day being a full banking business day in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu
Other Denomination Currency	Classes A, B, D, E, F and H: USD
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Manager	Morgan Stanley Investment Management Inc. 522 Fifth Avenue New York, NY 10036 USA
Launch Date of the Sub-fund	14 July 2006

Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is also sub-divided into Categories load ("l") and back load ("b")

LUX IM - PICTET ASIAN EQUITIES

Investment policy

The investment objective of the Sub-fund is to provide long-term capital growth mainly through investments in equity securities of companies that have their registered headquarters and/or conduct the majority of their business in Asian countries (including Mainland China) and which are listed on Asian stock exchanges (qualifying as Regulated Markets). The Sub-fund may also invest up to 25% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme (ii) the Shenzhen-Hong Kong Stock Connect programme, (iii) in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities – for the avoidance of doubt, the Sub-fund will not invest in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 25% of its net assets in depositary receipts (such as ADR, GDR, EDR) and up to 5% in real estate investment trusts ("REITS").

The Sub-fund may also invest in Money Market Instruments and fixed income securities. These investments will not exceed 30% of the assets of the Sub-fund. Within this limit, the Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

Investments in transferable securities described above will at any time 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 investment in other UCITS and/or UCI, including ETF, may range up to 10% of the Sub-fund's net assets.

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 (including listed futures and options on eligible indices and forward contracts) for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 securities of Asian companies with the goal of obtaining long-term capital growth.
Reference Currency	EUR
Investment Manager	PICTET ASSET MANAGEMENT S.A. Route des Acacias 60 1211 Geneva 73 Switzerland
Launch Date of the Sub-fund	14 July 2006
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is also sub-divided into Categories load ("l") and back load ("b")

LUX IM - SHORT EQUITIES

Investment policy

The Sub-fund's investment objective is to generate long term returns across varying market conditions through a dynamic exposure to investment strategies which are linked to the inverse performance of equity markets without any geographic or currency limitation. The aim is to provide flexibility to protect the portfolio in case of adverse market conditions.
The Sub-fund is a flexible Fund as such it has no pre-defined asset allocation and no stringent limitation in terms of its portfolio constituents. For the same reason the composition of the fund may undergo frequent changes in the course of the year.
The Sub-fund invests in a diversified portfolio of financial derivative instruments dealt in on regulated markets or OTC as set out in Appendix B of the prospectus and in a) fully paid equity securities of companies in major markets and currencies b) fixed income securities c) money markets instruments and d) time deposits.
The Sub-fund may also invest in ETFs giving exposure to short investment strategies.
The investments in equities will range from 0% to 60% of the net assets of the Sub-fund. When this possibility is applied the Sub-fund will use other investments (derivatives and/or ETFs) in order to achieve a net neutral or negative exposure to equity markets.
Indeed the Sub-fund's net exposure to the equity markets including derivatives will range from 0 to - 100%.
The investments in ETFs with short investment strategies, meaning investment strategies aiming at a decrease of the value of its underlying investments (i.e. contemplating an inverse leverage (-1x) situation) will range from 0% to 20% of the net assets of the Sub-fund.
The investments in ETFs with double short investment strategies, meaning investment strategies aiming at delivering twice the inverse of the daily percentage in the level of the underlying investments (i.e. double inverse leverage (-2x)) will range from 0% to 20% of the net assets of the Sub-fund.
The investments in fixed income securities and Money Market instruments will range from 0% to 100% of the net assets of the Sub-fund.
On top of using derivative instruments for investment purposes as mentioned above, the Sub-fund may also, in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging purposes.
The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

As the investment policy is flexible, the Sub-fund has no benchmark.

Profile of the typical investor	The Company expects that a typical investor of the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with a diversified portfolio giving high risk exposure to fixed income securities and fully paid equity securities dealt in major markets and currencies. As the Sub-Fund is a complex investment product, investors should be well informed and, in particular, understand the nature of financial derivative instruments and the risk associated to them. Investment in the Fund should be regarded as long term in nature and may not be suitable to investors seeking a short term investment horizon or an equity index-related return on their investments.
Reference Currency	EUR
Launch Date of the Sub-fund	15 February 2008
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is also sub-divided into Categories load ("l") and back load ("b")

LUX IM – FLEXIBLE GLOBAL EQUITIES

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 the Sub-fund is to provide capital appreciation, with a high-risk exposure, both focusing on active stock picking and managing the overall exposure to equities.

This Sub-fund is a flexible fund that actively invests in a diversified portfolio of fully paid equity securities in major markets and currencies that in the short term seem to present the most favourable prospects of growth. It may also invest in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.

The Sub-fund may as well invest in fixed income securities issued by governments, government agencies, supra-national issuers and corporations domiciled worldwide. Investments in fixed income securities with rating below the investment grade will not represent more than 30% of the Sub-fund's net assets.

At any time the Sub-fund will invest at least 60% of its net assets in fully paid equity securities in major market and currencies and fixed income securities with rating at least investment grade.

Investments in equities will range from 0% to 100% of the assets of the Sub-fund. Investments in emerging markets will not exceed 40% of the assets of the Sub-fund.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines. 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, in particular the risk of an unfavourable evolution of global equity markets, the currency exchange rate risk and other risk associated with the investments held. It may also use options and financial futures dealt on regulated markets for investment purposes with the objective, among else, of enhancing the return, and achieving an efficient management of cash flows and better coverage of markets. The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. As the investment policy is flexible, the Sub-fund has no benchmark.	
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 securities listed on global stock exchanges in major markets (qualifying as Regulated Markets) provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088 with the goal of obtaining long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	14 July 2006
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is also sub-divided into Categories load ("l") and back load ("b").

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LUX IM - JP MORGAN TARGET 2026

Investment policy

The objective of the Sub-fund is to seek to provide income and capital appreciation by actively investing in a diversified portfolio of fixed income securities and Money Market Instruments mainly denominated in Euro and US Dollar and issued by Governments, sovereign/supranational entities and corporates.

In order to achieve its investment objective, the Sub-fund will invest: (i) directly in debt securities issued by Governments, sovereign/supranational entities domiciled in the Group of Ten countries - as a general rule the Sub-fund's exposure to the Italian Government may reach up to 100% of its net assets, and (ii) indirectly in Financial Derivative Instruments (FDIs), such as short position on Credit Default Swaps (CDS) providing long credit exposure to European Sovereign and/or global corporate issuers, including companies active in the financial services sector, selected taking into account the advice of the Investment Advisor, and -for hedging purposes only- in Total Return Swaps ("TRS") and Interest Rate Swaps ("IRS") as described below.

Exposure to debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency) may represent at times up to 100% of the Sub-fund's net assets. Investments in unrated debt securities may represent up to 15% of its net assets. The Sub-fund will not invest in distressed or defaulted debt securities (i.e. rated below CCC-).

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") and Contingent Convertible bonds ("CoCos").

Direct investments in transferable securities will comply, at any time, 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.

Target investments may have a maturity date ending before or after the target date of the Sub-fund described below.

The Sub-fund's investments will be mainly denominated in Euro and USD. The exposure in currencies other than Euro will be hedged entirely or partially depending on market conditions.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

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 such as listed futures, options, currency forward contracts and options, credit default swaps, IRS, cross currency swaps, and unfunded TRS, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the interest rate risk, the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with rules set out in Appendix B of the Prospectus.

The Sub-fund may also invest up to 10% of its net assets in other UCITS or UCIs, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

As the investment policy is flexible, the Sub-fund has no benchmark.

At the target date, being 31 December 2026, the Sub-fund will be liquidated in accordance with applicable laws. The Sub-fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law. **Total Return Swap** 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 by the Sub-fund in case of a mismatch between the maturity date of the Sub-fund and that of its target debt investments in order to hedge the risks associated to the reinvestment of a bond reimbursement at its maturity and/or a bond expiring after the Sub-fund's maturity. 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. **Interest Rate Swap** An Interest Rate Swap is a bilateral financial contract, in which one party agrees to exchange the payments received from one or more assets for receipt of an agreed fixed rate from the other party. An Interest Rate Swap may be used by the Sub-fund in order to hedge risks associated to variable cash flows deriving from the target debt investments (i.e. variable coupon payments). The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. **<u>Swap Counterparty:</u>** Any counterparty selected by the Investment Manager which meets the requirements of the UCI Law and relevant regulations. It is envisaged that an entity of the J.P. Morgan Group shall be the initial counterparty to the swap transactions. The Swap Counterparty does not have any discretion over the composition of the swap transactions' underlying.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 income and capital appreciation over the medium term.
Conflict of interests	The relevant J.P. Morgan entities will comply with their respective regulatory obligations for managing conflicts of interests and have policies in place to deal with them. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of conflicts with a client's interests will be prevented, the relevant firm shall disclose the conflict to such client before undertaking business on its behalf. Where a Counterparty and/or the calculation agent is also a member of the Investment Manager's group of companies, the OTC FDI swap transactions may only be entered into upon normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Counterparties, including those which are members of the Investment Manager's group of companies, shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Sub-fund, information which has come into their or their associates' possession as a result of the OTC FDI swap transaction. Neither the Counterparties nor any of their associates shall be liable to account to the Sub-fund for any profits or benefits made or derived by, or in connection with, any such transaction. Each Counterparty is a

	securities and financial firm engaged in banking, securities trading, brokerage activities and providing investment banking and advisory services. In the ordinary course of business, each Counterparty and/or any of its affiliates and/or any of their respective employees, directors, officers or agents or representatives may have or may have had interest or positions, or may buy or sell or otherwise trade in positions or transactions relating to the assets in which the Sub-fund invests. Such activity may or may not affect the value of the assets in which the Sub-fund invests, but potential investors should be aware that a potential conflict of interest may arise. The Investment Advisor will only have the duties and responsibilities expressly agreed to by it in capacity as investment advisor and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which it acts. The Investment Manager faces a conflict of interest when selecting among affiliated and non-affiliated investment advisers for the Sub-fund and has appointed JPMorgan Asset Management (UK) Limited as Investment Advisor to the Sub-fund. It is also intended that the Sub-fund will invest in UCITS and/or UCI (including ETFs) managed by J.P. Morgan Asset Management. The Investment Manager has a policy in place to deal with conflicts of interests.
Reference Currency	EUR
Investment Manager	J.P. MORGAN MANSART MANAGEMENT LIMITED 25, Bank Street, Canary Wharf E14 5JP London United Kingdom Investment Advisor : J.P Morgan Asset Management (UK) Limited 60 Victoria Embankment, EC4 Y0JP, London. United Kingdom
Launch Date of the Sub-fund	February 15, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is also sub-divided into Categories load (“l”) and back load (“b”). On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.

LUX IM - VONTOBEL GLOBAL ACTIVE BOND

Investment policy

The Sub-fund's investment philosophy is based on the belief that a fixed income portfolio built around a diversified set of actively managed positions has the potential to generate the most attractive information ratios over a full market cycle. By implementing a large number of low-correlated active positions, the strategy strives to reduce the risk of poor performance from any single active position.

The Sub-fund will invest widely in global bond markets although investments in emerging market debt will range from 0% to 40% of the Sub-fund's net assets and investments in bonds with investment grade rating will always represent at least 35% of the Sub-fund's net assets. Decisions regarding country exposure ranges will be influenced by fundamental factors such as monetary and fiscal policy, the economic cycle, politics and valuations, as well as technical factors.

The Sub-fund may invest in the following instruments:

- Government/Sovereign bonds
- Inflation-linked government bonds
- Convertible bonds, including contingent convertible bonds ("CoCos") up to 10% of the Sub-fund's net assets
- Notes
- Emerging market debt
- Securitized instruments (including commercial mortgage backed securities, mortgage backed securities, asset backed securities)
- Corporate bonds
- Municipal bonds
- Preferred stock

The Sub-fund may also hold ancillary liquid assets (as defined in Appendix A of the Prospectus), up to 20% of the Sub-fund's net assets.

The Sub-fund may also invest up to 20% of its net assets in collective investment schemes in accordance with the UCITS Directive. Up to a maximum of 20% of the total net assets of the Sub-fund may be invested in securitized instruments.

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. The following derivatives may be used for hedging and investment purposes, in order to manage the risks of the Sub-fund's portfolio and gain exposure to markets more efficiently:

- OTC and ETD Bond and FX futures
- OTC forwards and options for currencies
- OTC interest rate and FX swaps
- ETD interest rate futures and options
- OTC Credit default swaps and options on such swaps
- OTC Swaps and forward agreements on volatility
- ETD Futures and Options on volatility

The objective of the Sub-fund is to provide capital appreciation and to outperform the Barclays Global Aggregate Hedged EUR – Total Return Index over a full market cycle using a risk-controlled approach.

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.
Reference currency	EUR
Investment Manager	VONTOBEL ASSET MANAGEMENT AG Gotthardstrasse 43 8002 Zurich Switzerland
Launch date of the Sub-fund	February 25, 2013
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”).

LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund (the "Master UCITS"). The Master UCITS is a sub-fund of BlackRock Strategic Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to the UCI Law.

The Sub-fund seeks to achieve capital appreciation over the long-term by investing essentially 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 BlackRock Strategic Funds and on www.blackrock.com/lu.

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. The Master UCITS is principally exposed to interest rate, credit, liquidity, emerging market and foreign exchange risk. The holding of the Master UCITS can fluctuate due to interest rates, credit spreads and exchange rates trends. Such trends could potentially impact the value of your investment.

Investment objective and policy of the Master UCITS

The investment objective of the Master UCITS is to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG” focused investing The Master UCITS seeks to reduce its carbon emissions profile by allocating its investments to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation.
The Master UCITS will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns.
The Master UCITS will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, companies, governments and/or agencies worldwide, but with a focus on non-government bonds. The Master UCITS will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near-cash instruments. The asset allocation of the Master UCITS is intended to be flexible and the Master UCITS will maintain the ability to switch exposure as market conditions and valuations dictate. The currency exposure of the Master UCITS is flexibly managed.
The Master UCITS seeks to invest in Sustainable Investments, including, but not limited to, “green bonds” (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the section “ESG Policy of the Master UCITS” described below.
No more than 40% of the Master UCITS’s total assets may be invested in non-investment-grade fixed income securities, including corporate bonds, ABS and MBS. No more than 20% of the Master UCITS’s total assets may be invested 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, credit–linked notes, real estate mortgage investment conduits, residential mortgage-backed securities 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 ABS and MBS in which the Master UCITS invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.

The fixed income securities held directly by the Master UCITS will generally have a minimum credit rating of B- (Standard and Poor's or equivalent rating) at the time of purchase. The Master UCITS may at times hold fixed income securities with a rating of CCC+ to CCC- (Standard and Poor's or equivalent rating), but these are not expected to form a significant part of the Master UCITS's portfolio. The average credit rating of the fixed income securities held directly by the Master UCITS is generally expected to be BB or higher (Standard and Poor's or equivalent rating).

The Master UCITS's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value.

The Master UCITS may have significant exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the Section 6. "Risk" of this Prospectus.

ESG Policy of the Master UCITS

The Master UCITS will apply the BlackRock EMEA Baseline Screens.

The Investment Manager will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).

The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Master UCITS) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.

To undertake this analysis, the Investment Manager may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.

The Master UCITS may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of target funds) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.

Risk Monitoring Process

The Master UCITS uses the absolute Value-at-Risk (VaR) methodology to monitor and measure its global exposure.

The Master UCITS's expected level of leverage under normal market conditions will generally not exceed 400% of its Net Asset Value when calculated in accordance with the sum of notionals approach.

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 is a UCITS suitable for experienced and long-term investors willing to invest in a fixed income portfolio invested across global fixed income markets with significant exposure to non-investment grade debt.

Sustainability Related Disclosure

Due to the Master UCITS' qualification under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), further to its promotion, among other characteristics, of environmental and social characteristics, provided that the target investments' issuers follow good governance practices, the Feeder Fund qualifies under Article 8(1) of the SFDR.

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.

Reliance on the Master UCITS

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master UCITS is closed to subscriptions 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 or redemptions 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 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 Directive. 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, via the Sub-fund, into a Master UCITS investing itself in a Fixed Income portfolio focused on global bond markets with significant exposure to non-investment grade debt with the goal of capital preservation and appreciation.
Reference currency	EUR
Investment Manager	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12 Throgmorton Avenue EC2N 2DL London United Kingdom
Launch date of the Sub-fund	February 25, 2013
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l").
Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the X class of the Master UCITS. For Shares class X, a fee will be charged to cover the costs of fund administration (comprising the costs of the Company, Administration and Depositary Bank) and investment management. Other costs may be charged to the share class X of the Master UCITS 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 or redemption fees for the Sub-fund investing in its units or their acquisition. -Maximum fees at the level of Master UCITS 0.32% p.a -Maximum fees at the level of the Feeder Fund 2.32% p.a. 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.

Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master Fund calculated one Luxembourg bank business day later.

LUX IM - ALGEBRIS FINANCIAL CREDIT BOND

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.
- 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 according to specific thresholds of revenues (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.

Depending on market conditions, the Sub-fund's holdings invested in ancillary liquid assets can reach a maximum of 20% of its net assets.
In case of exceptional unfavourable market conditions and when it is justified having regard to the best interest of the shareholders, the Sub-fund may hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralized loan obligations ("CLOs"). The Sub-fund may invest up to 35% of its net assets in

contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised. The Sub-fund may also invest up to 10% of its net assets in equity linked securities such as debt securities convertible into common shares, preference shares and warrants on transferable securities. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. 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, such as but not limited to listed futures, foreign currency forward contracts, interest rate swaps, credit default swaps and unfunded total return swaps ("TRS") for hedging in particular interest and credit risk and other risks associated with the investments held. It may also use such derivative instruments for investment purposes with the objective, among else, of enhancing return, and achieving an efficient management of cash flows and better coverage of markets. All the underlying assets of the derivatives listed above will be currencies, interest rates, eligible financial instruments and/or credit indices (such as but not limited to the iBoxx $ Contingent Convertible Liquid Developed Market AT1 Index). All the underlying indices will always comply with the investment policy of the Sub-fund and with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592. A total return swap ("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. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

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.
Reference currency	EUR
Investment Manager	Algebris (UK) Limited 4th Floor, 1 St James's Market SW1Y 4AH London United Kingdom

Sub-Investment Managers	Algebris (Asia) PTE LTD 20 Cecil Street, #05-07 Equity Plaza Singapore 049705 Algebris Investments (US) INC. 1209 Orange Street Wilmington, New Castle Country, Delaware 19801 USA
Launch date of the Sub-fund	September 23, 2013
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”).

LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND

Investment policy

The investment objective of the Sub-fund is to generate an attractive level of income and capital growth over the long term.

The Sub-fund will seek to achieve its investment objective essentially investing in a diversified portfolio of fully paid equity securities listed on major markets (qualified as Regulates Markets) without any limitation in terms of market capitalisation, geographic, currency and industry allocation and with a potential of sustainable generation of dividend distribution over time. Investments in equity securities will at any time 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 Sub-fund will invest up to 15% in financial instruments issued by companies active in the real estate sector and/or in real estate investment trusts ("REITS").

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

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 eligible Exchange Traded Funds ("ETFs") in compliance with provisions set out in Article 41 (1) of the UCI Law. Such other UCITS or UCIs may implement strategies on options, being fundamental to their investment process, or invest in futures on eligible underlying for investment purposes. These strategies may increase the leverage of such other UCITS.

The Sub-fund may enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) 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 may also use the financial instruments and derivatives described above for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 global equity markets with the goal of obtaining long-term capital growth.
Reference currency	EUR
Investment Manager	BLACKROCK INVESTMENT MANAGEMENT UK LIMITED 12 Throgmorton Avenue EC2N 2DL London United Kingdom

Launch date of the Sub-fund	January 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”). On a periodic basis, in case of Positive Return, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the Class of Shares Dly and Fy exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding Class of Shares Dly and Fy.

LUX IM – SMALL-MID CAP EURO EQUITIES

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 Sub-fund mainly invests in fully paid equity securities of companies with a small and mid-sized capitalisation and listed on stock exchanges of any participating member state of the European Monetary Union (qualifying as Regulated Markets). It may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities. These investments will not exceed 30% of the net assets of the Sub-fund.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above.

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, in particular the global risk of an unfavourable evolution of the concerned market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use financial derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 securities of companies with a small and mid-sized capitalisation and listed on stock exchanges of any participating member state of the European Monetary Union (qualifying as Regulated Markets) with a focus on Italy, Germany and France, and with exposure to 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, and with the goal of obtaining long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	January 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l").

LUX IM - AMBIENTA GLOBAL EQUITY

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 Sub fund aims to generate attractive risk-adjusted absolute returns, through capital appreciation and income, by implementing a long-short investment strategy, where short positions will be achieved through the use of eligible financial derivative instruments ("FDIs").

The security selection process is based on the investment manager's ongoing analysis of the target issuers' financial fundamentals as well as binding Environmental, Social and Governance ("ESG") and sustainability criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, such as but not limited to the improvement of resource efficiency or pollution control, and thus aiming to achieve a sustainable investment objective being an environmental sustainable objective, in accordance with the ESG and sustainable investment policy as set out below:

- ESG and Sustainability Criteria: ESG criteria and sustainability aspects are considered by the Investment Manager during the investment research process, with a focus on environmental sustainability aspects as mentioned above. Social and good governance practices adopted by the target issuers are considered as well in particular with respect to occupational, user and community health and safety; employment terms and labour standards; human capital development; diversity and equality; sound management structures; employee relations; remuneration of staff and tax compliance. ESG criteria and sustainability aspects are measured through a proprietary sustainability scoring system ranging from -100% to 100% which combines the analysis of sustainability trends to which the target issuers are exposed with company specific fundamental analysis.
- Resources and Organisation committed to the ESG and sustainability analysis: the ESG and sustainability analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers.
- ESG and sustainable investment process: the portfolio construction is based on a fundamental bottom-up investment research process which combines the assessment of (i) the positive or negative exposure of the target issuers to environmental sustainability trends as measured by the above mentioned sustainability scoring, and of (ii) the fundamental metrics and stock valuation of such companies; leading to a portfolio focused on environ mental sustainable investments, and made of long positions on companies achieving minimum sustainability scores and demonstrating strong competitive advantages with attractive valuations, and short positions on issuers which are overvalued relative to other similar companies in the view of the Investment Manager.
  The Investment Manager shall consider the development of the sustainability scores of existing investments on an ongoing basis. Further to deterioration in such scores the Investment Manager may, depending on the change in the scores, 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 investment objective, the Sub fund will invest: (i) directly in equity securities issued by companies mainly listed on European and US stock exchanges, qualifying as Regulated Markets, without any limitation in terms of geographic, currency and industry allocation - small capitalization companies will not represent more than 10% of the Sub-fund's net assets - and (ii) indirectly in FDIs, such as listed futures, options, forward exchange contracts, contracts for difference and Total Return Swaps ("TRS") providing long and short exposure to the equity markets. The underlying assets of the derivative instruments will be major stock indices (such as but not limited to Stoxx Europe 600 Index and the Euro Stoxx Utilities Index) and eligible transferable securities. As a general rule, both the long and short exposures to equity markets will not exceed 125% respectively of the Sub-fund's net assets and the net exposure will represent between 0% and 70% of the Sub-fund's net assets.

Direct investments in equity securities will at any time 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 Sub-fund may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.

The Sub-fund will invest up to 10% of its net assets in financial instruments issued by companies active in the real estate sector and/or closed-ended in real estate investment trusts ("REITS").

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest up to 30% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above.

Depending on market conditions, the Sub-fund may also hold ancillary liquid assets (up to 20% of the Sub-fund's net assets), or invest in Money Market Instruments and fixed income securities with rating at least investment grade. Such investments will not exceed 50% (cumulatively) of the Sub-fund's net assets.
In case of exceptional unfavourable market conditions and when it is justified having regard to the best interest of the shareholders, the Sub-fund may hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

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's use of FDI will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. These FDI will be used for hedging, in particular the equity risk, the currency exchange rate risk, if any, and other risks associated with the defined investment policy and 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 FDIs will be single issues or indices. All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 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.

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

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced and medium/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 a diversified portfolio of equity securities and financial derivative instruments giving both a long and/or short exposure to equity markets, which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, and with the goal of obtaining capital growth over the medium to long term.
Investment Manager	Ambienta SGR S.p.A., UK Branch Egyptian House, 170 Piccadilly W1J 9EJ London United Kingdom
Reference currency	EUR
Launch date of the Sub-fund	January 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l").

LUX IM - MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND

Investment policy

The investment objective of the Sub-fund is to seek long term capital appreciation, primarily through investment in equity securities issued by companies active in the infrastructure industry sector and located throughout the world.

Companies in the infrastructure industry sector may be involved in, among other areas, the transmission and distribution of electric energy; the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; the building operation and maintenance of airports and ports, railroads and mass transit systems; telecommunications; water treatment and distribution; and other emerging infrastructure sectors.
The Sub-fund may also invest on an ancillary basis in preference shares, debt securities convertible into common shares and other equity linked instruments. The Sub-fund may also invest up to 30% of its net assets in closed-ended real estate investment trusts ("REITS") active in the infrastructure industry. Investments in distressed or default debt securities are not authorised.

The Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCIs. Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law.

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 the Prospectus. The typical investor will be willing to accept a higher level of risk within the equity investment spectrum as the Sub-fund is concentrated on equity securities of companies principally engaged in the Infrastructure Industry. The typical investor is likely to use the Sub-fund to complement an existing core portfolio and is likely to have a long term investment horizon.
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Manager	FundLogic SAS 61, rue de Monceau 75008 Paris France
Reference Currency	EUR
Launch Date of the Sub-fund	January 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l").

LUX IM - AMUNDI GLOBAL INCOME BOND

Investment policy

The objective of the Sub-fund is to achieve a capital appreciation over the long term. To this end, the Sub-fund combines long term strategic positions with a dynamic tactical management across sovereign and corporate bonds from developed and emerging countries and currency markets.

The average duration of the Sub-fund will range between -3 years and +6 years.

The Sub-fund mainly invests in fixed income instruments issued by governments belonging to the OECD and corporate bonds with rating at least investment grade. The Sub-fund may also invest in investment grade securitized instruments (MBS including To-Be-Announced ("TBA") securities and ABS up to 20% of its net assets) deposits, Money Market instruments and financial derivative instruments.

The Sub-fund may also invest up to 25% of its net assets in sub-investment grade corporate bonds as well as up to 10% of its net assets in convertible bonds.

After the expiry of the period of maximum 6 months after inception of the Sub-fund, the Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCI's including ETFs in compliance with provisions set out in Article 41 (1) of the 2010 Law.

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 arbitrage and hedging, in particular to monitor interest rate, currency and credit risks. It may also use derivatives for investment purposes with the objective, among else, of enhancing return, achieving an efficient management of cash flows and better positioning to the interest rate/duration credit, currencies and volatility management strategies.

The use of derivatives will be an integral part of the investment policy and strategies.
Instruments include according to the type of risk, but are not limited to:

- Currencies: OTC Swap, forwards and options
- Interest rates: OTC Swap, exchange traded futures and options
- Credit: credit derivatives including also single issuer and indices credit default swaps; all credit derivatives will be entered with investment grade rated financial institutions specialised in such transactions.

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

The reference index is the Barclays Global Aggregate 3-5Y Hedged to EUR - Total Return Index (Bloomberg code: LG35TREH).

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.
Reference currency	EUR

Investment Manager	Amundi (UK) Limited 41 Lothbury EC2R 7HF London England
Launch date of the Sub-fund	January 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”) .

LUX IM - VONTOBEL EMERGING MARKETS DEBT

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 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 also invest up to 100% of its net assets into “Rule 144A” securities ("securities pursuant to Rule 144A"). Securities pursuant to Rule 144A are securities which, in accordance with US Law, are not registered with the US Securities and Exchange Commission (the “SEC”). These securities are considered to be recently issued securities and are only intended for investment by qualified institutional investors (as defined in the US Securities Act of 1933). In order to invest in these transferable securities, the following conditions must be fulfilled:

- the associated registration right provides for conversion into equivalent debt securities or shares within one year of the purchase of such securities pursuant to Rule 144A by the Sub-fund;
- these equivalent debt securities or these shares which are obtained via conversion are either admitted for official listing on a Regulated Market or are traded on another regulated market which trades regularly, is recognised and accessible to the public;
- these securities are traded on a regulated market and/or on another regulated market before and after their conversion; and
- these securities comply with item 17 of the Committee of European Securities Regulators (the “CESR”) Guidelines concerning eligible assets for investment by UCITS dated March 2007.

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 Sub-fund may also invest on an ancillary basis in money market Instruments, deposits and other eligible transferable securities falling outside the main investment policy.

"Hard currency" means currencies belonging to economically developed and politically stable countries members of the OECD.

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. Emerging markets in connection with this Sub-fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America. 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. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

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.
Reference currency	EUR
Investment Manager	VONTOBEL ASSET MANAGEMENT AG Gotthardstrasse 43 8002 Zurich Switzerland
Launch date of the Sub-fund	January 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l") .

LUX IM - MORGAN STANLEY GLOBAL MULTIASSET

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 investment objective of the Sub-fund is to provide an attractive level of total return, measured in Euro, through investing primarily in a widely diversified portfolio of transferable securities and Money Market Instruments globally and through the use of financial derivative instruments ("FDIs").

The Sub-fund will implement top-down, tactical views on global asset classes across (1) equity including closed-end real estate investment trusts ("REITS"); (2) fixed income securities; and (3) Money Market Instruments, all such investments being always in compliance with the provisions set out in article 41(1) of the UCI Law and articles 2, 3, and 10 of the Grand-ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and FDIs**.**

Further to the determination of the portfolio's asset allocation, the Investment Manager will seek to capture value from environmental, social and governance (ESG) factors. The Investment Manager will seek to achieve this by tilting the portfolio of the Sub-fund toward companies with favorable ESG characteristics. When constructing baskets of securities, the Investment Manager consider the relative ESG performance of the target issuers in the Fund's universe. Each target issuer within the investment universe is analysed on the basis of prescribed ESG criteria with the aim to exclude the ones that could be potentially exposed to ESG controversies and to retain the ones that most favourable ESG characteristics, in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during both the investment and research process to limit the exposure to ESG risks and seek out investment opportunities. These criteria may include but are not limited to climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights and bribery & corruption. ESG criteria are measured through ESG rating scores provided by reputable external ESG data providers.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data at thematic, regional, sector and company level provided by reputable external ESG data providers.
- ESG investment process: The Investment Manager incorporates the following ESG-related considerations in the investment process: (i) Restrictive screening aiming to exclude from the investment universe companies associated with severe ESG controversies (e.g. breaches of international norms such as the ten principles of the United Nations Global Compact) and/or involved in specific activities (being at least coal and oil sands extraction, controversial weapons, civilian firearms, gambling, tobacco). The above mentioned exclusions are applied to the direct investments in basket of securities, in compliance with the exclusion policy adopted by the Investment Manager and are subject to periodical review; (ii) ESG integration aiming to include ESG factors on a bottom-up basis when constructing security baskets to implement asset class views, effected through the overweight of the target issuers with the most favourable ESG factors as well as potential for sustainable growth resulting from the valuation of the financial fundamentals of each target issuer. The Investment Manager applies a Best-in-Class approach, which focus on the top quartile target issuers in terms of ESG rating scores within each sector

of activity for investments in equity securities. For investments in fixed income securities, the Investment Manager applies proprietary assessment and scoring methodology that are bespoke to fixed income securities, incorporating as well an assessment of the potential impact of sustainability-related risks and opportunities on credit fundamentals and their implications for valuation and spreads of such securities. The Investment Manager shall consider 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 the investment objective, the Investment Manager's tactical view will be implemented by accessing the following investment universe:

- At least 70% of the Sub-fund's net assets will be invested in (i) equity securities, including up to 10% of the Sub-fund's net assets in closed-end REITS; (ii) fixed income securities (including investment grade, non-investment grade and unrated – for the avoidance of doubt, non-investment grade and unrated fixed income securities will in aggregate not represent more than 30% of the Sub-fund's net assets and unrated fixed income securities on their own will represent no more than 5% of the Sub-fund's net assets); (iii) Money Market Instruments. This investment may be direct, or via the use of FDIs and such FDIs may be used for both investment and hedging purposes. FDIs will include futures, options, warrants, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts (including CDS on eligible indices), whether traded on a regulated market or over the counter.
- The Sub-fund may invest up to 10% of its net assets in UCITS and/or UCIs including eligible open-ended ETFs.

Moreover and in order to implement the asset allocation described above, the Investment Manager will predominantly employ the following investment strategies:

- Global asset allocation: investing in securities in line with individual asset class indices. The Investment Manager will select the eligible indices which will be used to make tactical views globally across (1) equity securities including including up to 10% of the Sub-fund's net assets in REITS; (2) fixed income securities; and (3) Money Market Instruments. The Investment Manager may use exchange traded derivatives such as futures or swaps to gain diversified and/or more efficient exposure to specific global markets where due to the intended allocation size or due to inefficiencies in transacting directly in the underlying securities, investing via derivatives is a preferable investment option in the Investment Manager's opinion.
- Tilting the portfolio of the Sub-fund towards companies with favourable ESG factors, as described above.

The Investment Manager may use additional investment strategies such as:

- Commodity-linked investments: the Sub-fund may implement tactical views on commodities via exchange traded commodities ("ETCs"). ETCs will represent up to 10% of the Sub-fund's net assets and will comply with the provisions of Articles 2 to 10 of the Grand-Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations.
- the Fund may also hold ancillary liquid assets (as defined in Appendix A of the Prospectus), and/or invest in warrants and FDIs listed above, for an efficient management of cash flows and better coverage of markets. For the avoidance of doubt, ancillary liquid assets may not exceed 20% of the Sub-fund's net assets.

The Sub-fund's exposure to emerging markets and to higher yielding securities will not represent more than 50% of the Sub-fund's net assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"),

collateralised loan obligations (“CLOs”) nor contingent convertible bonds (“CoCos”). As a general rule, the Sub-fund will manage its total portfolio risk by targeting an annualized volatility within the range of 3%-9%. However the risk profile may also fall outside the stated range from time to time.	
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 a diversified universe of financial instruments of global markets promoting 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.
Reference currency	EUR
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Managers	MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY 23 Church Street ♯16-01 Capital Square Singapore 049481 Morgan Stanley Investment Management Inc. 522 Fifth Avenue New York, NY 10036 USA
Launch date of the Sub-fund	October 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”).

LUX IM - SYCOMORE EUROPEAN EQUITIES

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 Sub-fund seeks capital appreciation through investments in equity securities which the Investment Manager believes are attractive in providing long-term capital growth and issued by companies that (i) contribute to social and environmental objectives through their products and services or through their practices, (ii) do not significantly harm any of the sustainable investment objectives, and (iii) follows good governance practices.

The Sub-fund essentially invests in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets). Securities subject to an ESG analysis within the investment universe are analysed on the basis of the ESG criteria with the view to exclude the ones that could be potentially exposed to severe ESG controversies and/or with lower ESG profiles and to retain the ones with more favourable ESG characteristics, in accordance with the ESG policy outlined below and available at https://en.sycomore-am.com/Our-responsible-approach:

- ESG Criteria: the Investment Manager has developed its own proprietary ESG analysis methodology (the "SPICE methodology") aiming to measure how the value created by an issuer is allocated among all its stakeholders (Suppliers & Society, People, Investors, Clients and Environment). Such analysis leads to the assignment of a SPICE rating ranging from 1 to 5 (5 being the highest rate). The criteria analysed within the SPICE methodology encompasses the three dimensions of environmental, social and governance across the five pillars mentioned above: Suppliers & Society (e.g. Societal contribution of products and services, citizen behaviour, respect for human rights etc.), People (e.g. career development opportunities, health and safety, gender equality, reducing inequalities etc…), Investors (e.g. solidity of the business model, competitive positioning, growth levers, governance etc.), Clients (e.g. market positioning, distribution methods etc.) and Environment (e.g. involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture etc.). Within the Environment pillar, the contribution of the target issuers' activities to the ecological transition is measured through a specific proprietary metric called Net Environment Contribution ("NEC"), according to a rating scale of -100% to +100%, determined by the negative and/or positive impact of activities on the environment. The assessment of the societal contribution of the target issuers' activity is based on a specific proprietary metric known as 'Societal Contribution', which aims to determine the contribution of its activities to tackling key societal challenges (access and inclusion, health and safety, economic and human progress), according to a rating scale of -100% to +100%; and on the 'Good Jobs Rating' , which aims to assess the target issuers' societal contribution through employment (job quantity, job quality and job geography), according to a rating scale of 0% to +100%;
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;
- ESG investment process: The Investment Manager integrates the ESG analysis within the securities selection process described above as follows: (i) the Investment Manager apply strict exclusion rules to issuers involved in activities identified in the SRI exclusion policy available at https://en.sycomore-am.com/Our-responsible-approach for their controversial social or environmental impacts and/or associated with severe ESG controversies; (ii) the Investment Manager excludes issuers with high ESG risks, having a SPICE rating below or equal to 3 out of 5; (iii) the Investment Manager select the issuers with strong business models., having a

rating of the business model sub-segment of the Investor pillar above or equal to 3 out of 5; (iv) finally to be eligible as an investment, companies must be sustainable either through their product or services, with a positive environmental contribution, having a NEC equal or above 10% or a Societal Contribution of products and services equal or above 10%; or their practices, with a specific focus on either employment (Good Jobs Rating equal or above 45 or leadership in one of the Good Jobs Rating's pillars) or gender diversity (women in key management roles equal or above MSCI Europe average) or leadership in practices (through the analysis of influence and proactivity in the Society pillar of SPICE). The Investment Manager shall consider 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.
The Sub-fund will have a direct and indirect exposure of at least 75% of its net assets to equity securities issued by companies listed on stock exchanges of any European country. Direct and indirect exposure to equity securities issued by non-European companies will not exceed 25% of the Sub-fund's net assets. The Sub-fund is totally unconstrained in terms of market capitalization of securities.

It may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

The Sub-fund may also invest in Euro denominated money market Instruments and fixed income securities. These investments will not exceed 10% of the net assets of the Sub-fund.

The Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCIs, including exchange traded funds ("ETFs"). Such other UCITS or UCIs must be compliant with the provisions set out in Article 41 (1) e) of the UCI Law. The target funds' selection will focus on ETFs on major ESG or Sustainable and Responsible Investment ("SRI") indices, UCITS and/or UCI which adhere to ESG criteria and incorporate them in their investment process and/or target specific themes related to ESG themes (such as but not limited to climate change, clean energy, clean technology, water sustainability and ageing population).

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 (listed futures, options and forward contracts on eligible underlying such as currencies, financial indices and single issues) for hedging, in particular the equity risk, the currency exchange rate risk, if any, and other risks associated with the defined investment policy. It may also use financial derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The underlying indices will represent a preponderant portion of the Sub-fund's exposure to FDIs and will be comprised of established stock indices (such as but not limited to the EURO STOXX 50 and STOXX EUROPE Sector indices). All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

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

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 securities of companies listed on stock exchanges of any European country (qualifying as Regulated Markets) focusing on companies 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 long-term capital growth.
Reference currency	EUR
Investment Manager	Sycomore Asset Management S.A. 14, Avenue Hoche 75008 Paris France
Launch date of the Sub-fund	October 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”).

LUX IM – PICTET FUTURE TRENDS

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 Sub-fund aims to provide long-term capital growth by investing mainly in equity securities of companies listed on major stock-exchanges (qualifying as Regulated Markets) without any geographic, industry sector and currency limitation. The selected equity securities are those issued by companies that benefit from global long-term market themes. These themes are the result of "Future Trends" which are secular changes in economic, social and environmental factors worldwide such as demography, lifestyle, regulations or the environment., aiming to achieve a sustainable investment objective being a positive environmental and social impact.

As a consequence of these macro and global changes, investment opportunities can be achieved, among else and depending on existing trends, by investing in companies related to secular growth driven by industrial automation, the digitalization of products and services, investments in energy efficiency, focus on health and the increasing demand for natural resources - for the avoidance of doubt, the Sub-fund may also invest up to 20% of its net assets in depositary receipts (such as ADR, GDR, EDR), up to 20% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme (ii) the Shenzhen-Hong Kong Stock Connect programme and up to 10% of its net assets in real estate investment trusts ("REITS").

Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to integrate ESG-related risks and opportunities considerations in the stock selection and portfolio weighting in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the determination of the investment universe and the portfolio construction processes. These criteria include aspects linked to the "Future Trends" themes pursued by the Sub-fund as well as other ESG factors (such as but not limited to environmental considerations, labour and human rights, board independence, executive remuneration). ESG criteria are measured through ESG rating scores provided by reputable external ESG data providers;
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers;
- 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 severe controversies (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) and/or in specific activities (being at least chemical or cluster munitions, anti-personnel mines, tobacco, gambling and activities that have an adverse effect on the environmental or social impact of the "Future Trends" theme), in compliance with the investment manager's responsible investment policy available at https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment; (ii) identification of companies whose activities are related to, but not limited to energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry and cities, nutrition, human health and therapeutics, and thus which could profit most from the secular "Future Trends" underlying global long-term market themes aiming to achieve a sustainable investment objective being a positive environmental and social impact; (iii) exclusion of the 20% poorly-rated issuers in the investment universe in terms

of ESG characteristics and bottom-up security selection with the aim to adapt the weight of the target issuers as a function of their potential to improve the risk return of the portfolio by systematically integrating ESG considerations along with fundamental financial metrics. The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

The Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities. These investments will not exceed 30% of the assets of the Sub-fund. Within this limit, the Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor in in contingent convertible bonds ("CoCos").

Investments in transferable securities described above will at any time 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 Sub-fund shall not invest more than 10% 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 a general rule, the target funds' selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process.

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 (listed futures and options on eligible indices and forward contracts) for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above for investment purposes on an ancillary basis with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

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 equity securities of companies worldwide, which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, and with the goal of obtaining long-term capital growth.
Reference currency	EUR
Investment Manager	PICTET ASSET MANAGEMENT S.A. Route des Acacias 60 1211 Geneva 73 Switzerland
Launch date of the Sub-fund	October 31, 2014
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l") .

LUX IM - JPM SHORT EMERGING DEBT

Investment policy

The investment objective of the Sub-fund is to provide a combination of income and capital growth over the short to medium term.

The Sub-fund will achieve its objective by investing in diversified portfolio of debt securities, essentially issued by Governments and corporates domiciled in emerging markets, 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 average duration of the Sub-fund will be typically comprised between 2 and 4 years with a maximum target of 6 years.

The Sub-fund's investments will comply at any time with the limits described below:

- Investments in emerging markets bonds will represent at least 67% of the Sub-fund's net assets.
- Convertible bonds, including Contingent Convertible bonds ("CoCos"), may not exceed 10% of the Sub-fund's net assets.
- Investments in equity securities resulting from a corporate action or other conversion will not exceed 10% of the Sub-fund's net assets.
- Investments in debt securities with rating below the investment grade and unrated may represent up to 70% of the Sub-fund - for the avoidance of doubt, unrated debt securities will not represent more than 20% of the Sub-fund's net assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralized loan obligations ("CLOs").

The Sub-fund's investments will be essentially denominated in US Dollar. The Sub-fund may also invest up to 15% of its net assets in debt securities denominated in currencies other than US Dollar. The exposure in currencies other than US Dollar may be hedged entirely or partially depending on market conditions.

The Sub-fund shall not invest more than 10% 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.

The Sub-fund may, in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial derivative instruments for hedging, in particular the credit risk, the currency exchange risk, if any, and other risks associated with the defined investment policy. It may also use financial derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. Such Financial Derivative instruments may include listed futures and options, contracts for difference, forward contracts and other fixed income, currency and credit derivatives.

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's expected level of leverage is 50% of the net asset value of the Sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 debt securities issued by companies with their business in the emerging markets, with the goal of obtaining a combination of income and capital appreciation over the short to medium term.

Reference currency	EUR
Investment Manager	JPMORGAN ASSET MANAGEMENT (UK) LIMITED 60, Victoria Embankment EC4Y 0JP London United Kingdom
Sub-investment Manager	J.P. MORGAN INVESTMENT MANAGEMENT INC. 383 Madison Avenue New York, NY 10179 United States of America
Launch date of the Sub-fund	April 20, 2015
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”) .

LUX IM – VONTOBEL MILLENNIAL

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 investment objective of the Sub-fund is to provide capital growth over the long term through a diversified and flexible exposure to companies that, in the investment manager's opinion, should profit from structural changes led by the millennials' generation. As a consequence the asset allocation of the Sub-fund will focus on the behavioural habits and attitudes of this generation and the resulting portfolio will be built around three core investments topics, being technology, lifestyle and sustainability.

The Sub-fund will seek to achieve its investment objective by investing in eligible transferable securities such as equity securities, debt securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of geographic, currency and industry allocation and commodities. Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency) will not represent more than 20% of the Sub-fund's net assets. Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 determination of the investment universe and the portfolio construction processes. These criteria include ESG aspects linked to the sustainability investment theme pursued by the Sub-fund (such as but not limited to climate change, clean energy, clean technology, gender equality, labour and human rights, bribery & corruption). ESG criteria for each target issuer are measured through a proprietary sustainability framework which rigorously assess the sustainability risks and opportunities of the target issuer (in relation to other companies active in the same industry) and of the related industry (in relation to other industries). The result of the assessment is an ESG rating ranging from 0 to 100 which determines the "ESG universe" of eligible issuers;
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers;
- 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 severe controversies and/or in specific activities (military contracting/armaments, nuclear energy, airlines, agrochemicals, chlorine-based chemicals, genetic engineering in agriculture and pharma, tobacco, gambling, pornography, human rights violations, extraction of coal and oils ands and fracking); (ii) selection of the most sustainable companies from an ESG perspective effected through a bottom-up approach, with the aim to retain the target issuers with the most favourable ESG factors and financial fundamentals and thus to reduce the ESG-risk profile of the Sub-fund. For this purpose, companies which do not achieve a certain minimum ESG rating are excluded from the eligible "ESG universe" of issuers. The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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. Direct investments in transferable securities will at any time 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. Exposure to listed properties, such as closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector, will not represent more than 10% of the Sub-fund's net assets. The Sub-fund will not invest more than 20% of its net assets in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos"). Exposure to commodities will be achieved through investments in derivatives on eligible commodity indices, and other UCITS and/or UCIs and exchange-traded commodities ("ETCs"), which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. The exposure of the Sub-fund to commodities will not exceed 15% of its net assets. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The Sub-fund's exposure to emerging markets will not represent more than 50% of the Sub-fund's net assets. The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions. The maximum un-hedged exposure to currencies other than Euro will not exceed 90% of the Sub-fund net assets. The Sub-fund will enter into financial instruments and derivatives (listed futures, options, forward contracts, interest rate swaps and credit default swaps on eligible underlying such as currencies, indices and single issues) for hedging, in particular the global risk of an unfavourable 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 the above financial instruments and derivatives for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The underlying indices will represent a preponderant portion of the Sub-fund's exposure to FDIs and will be comprised of established stock indices (such as but not limited to the *STOXX 600 Automobiles & Parts and the S&P Consumer Discretionary Select Sector Index*). All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 a diversified universe of financial instruments of global markets which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, seeking capital growth over the long term by exploiting the investment opportunities led by the habits and attitudes of the millennials' generation.

Reference currency	EUR
Investment Manager	VONTOBEL ASSET MANAGEMENT AG Gotthardstrasse 43 8002 Zurich Switzerland
Sub-Investment Manager	Vontobel Asset Management SA Milan branch Piazza degli Affari 2 I-20123 Milan Italy
Launch date of the Sub-fund	April 20, 2015
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”) .

LUX IM - BLACKROCK MULTI ASSET

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 investment objective of the Sub-fund is to provide total return over the long term. This objective will be effected through flexible exposure to multiple asset classes. The portfolio construction process will combine a top-down analysis on the market evolution and trends with bottom up insights from analysis in specific asset classes.

Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the portfolio construction process. Environmental and social themes are considered, such as but not limited to climate change, natural capital, pollution and waste and environmental opportunities, human capital, product liability, stakeholder opposition and social opportunities, business practices. Such ESG themes are measured through an ESG rating system provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score). These are applied to direct security holdings only in equities and fixed income.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on the Investment Manager's internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 (such as but not limited to weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) or having an ESG rating below BBB; (ii) selection of the target issuers with the aim to pursue an average portfolio ESG rating higher than the one of the Sub-fund's investment universe for direct investments in global equity and fixed income securities and to maintain the Sub-fund's carbon emissions intensity score lower than the one of its investment universe for direct investments in global equity and fixed income securities.

  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.

The Sub-fund will seek to achieve its investment objective by obtaining direct and/or indirect exposure to a broad range of asset classes which may include equities, fixed income, listed property, and commodities. The exposure to commodities will be achieved through the use of eligible exchange traded commodities ("ETC"), financial derivative instruments ("FDIs") and/or eligible exchange traded funds ("ETFs") on eligible indices. For the avoidance of doubt, exposure to listed properties, such as real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector, will not represent more than 15% of the Sub-fund's net assets. The Sub-fund may invest up to 10% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme (ii) the Shenzhen-Hong Kong Stock Connect programme.

This exposure will be obtained through investment in other UCITS and/or UCI, including ETFs and other Index Funds in compliance with provisions set out in Art. 41(1) of the UCI Law and CSSF Circular 14/592, financial derivative instruments (“FDIs”), equity securities, and fixed income securities. The Sub-Fund may also invest in deposits, money market instruments. Direct investments in transferable securities will at any time 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 Sub-fund may also hold ancillary liquid assets (as defined in Appendix A of the Prospectus), up to 20% of its net assets.

The Sub-fund may invest in mortgage backed securities (“MBS”), asset backed securities (“ABS”), collateralized loan obligations (“CLOs”) up to 10% of its net assets. The Sub-fund will not invest in contingent convertible bonds (“CoCos”).

Other UCITS and/or UCI, including eligible ETFs and other Index Funds may be managed or issued by the Investment Manager or by an affiliate of the BlackRock Group. These investments, in aggregate, will not exceed 50% of the Sub-fund’s net assets.

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’s use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Such derivative instruments may essentially include but will not be limited to listed futures and options, swaps, currency forwards, unfunded Total Return Swaps (“TRS”) and contracts for difference, for investment purposes. These FDIs may be dealt in over-the-counter or be listed or traded in the regulated markets as set out in Appendix A to the Prospectus. These FDIs will be also used to hedge risk and/or cost, to take active risk positions or to enhance returns with an appropriate level of risk, taking into account the risk profile of the Fund as described in the Prospectus and the general provisions of the UCITS Regulations. All the underlying assets of the FDIs will be eligible single issues, indices or other exchange traded eligible securities, including ETNs, ETFs and ETCs. The underlying indices will be comprised of major (i) stock indices, (ii) listed property indices, (iii) commodity indices and (iv) volatility indices. All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 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.

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

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 global markets, with exposure to 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 long-term capital growth.
Reference currency	EUR
Investment Manager	BLACKROCK INVESTMENT MANAGEMENT UK LIMITED 12 Throgmorton Avenue EC2N 2DL London United Kingdom
Launch date of the Sub-fund	April 20, 2015
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”) .

LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND

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 investment objective of the Sub-fund is to provide an attractive level of income, along with the opportunity for capital growth, over the mid to long-term.

The Sub-fund will achieve its investment objective by implementing a "strategic income" asset allocation to invest in a diversified portfolio consisting primarily of debt securities 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.

Debt securities include fixed-interest, floating rate bonds and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates, along with asset backed securities ("ABS") without any limitation in terms of industry, currency and credit exposure.

The Investment manager's integrates sustainability risks and binding environmental, social and governance ("ESG") considerations in the investment decision-making process as per its responsible investment policy, available at https://www.twentyfouram.com/responsible-investment, and as set out below:

- ESG Criteria: The Sub-Fund promotes environmental and social characteristics through integration and exclusions approaches by investing in debt securities of companies with strong ESG ratings. Environmental , social and governance considerations sit alongside more traditional metrics such as yield and maturity. Environmental and social sustainability parameters are measured through the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model ("E and S Scoring Model") As part of the E and S Scoring Model the investment manager looks to a variety of environmental and social factors when assessing the suitability of an investee company. These may include, but are not limited to environmental characteristics such as a company's waste policy, social characteristics such as women in the workforce and membership of the UN PRI and UN Global Compact.
- Resources and Organisation committed to the ESG analysis: The Investment Manager relies on both internal and external ESG research and integrates financially material sustainability risks into its investment decision-making processes.
- ESG investment process: The Sub-Fund will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary E and S Scoring Model , applying a positive screen through a comprehensive analysis process, which may include the use of specialised rating agencies and proprietary systems such as Observatory (a purpose built tool). External databases and research are also used to inform the E and S score, while the portfolio management team carries out its own internal analysis to supplement this. Based on this cumulative information, the Investment Manager applies its proprietary scoring model to calculate an issuer's E and S combined score of the investable universe. Each investment must meet the Investment Manager's minimum score to be an eligible investment.

The investment manager shall consider the development of the ESG characteristics of existing investments on an ongoing basis. Further to deterioration in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, 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.

The sub-fund will not be subject to limits on country exposure, other than it may only invest up to 20% of its net assets in government and corporate bonds (investment grade and non-investment grade) issued by entities incorporated in emerging market countries. The Sub-fund will aim to maintain a portfolio average rating in the range A to BB-, where the portfolio average rating is the market-weighted sum of the individual security ratings (which does not include cash), and where individual security ratings are defined as the highest of the ratings for a given security published by Standard & Poor's or the equivalent rating from other rating agencies. The Sub-fund's investments in debt securities with a rating below investment grade (i.e. from and including BB+ to and including CCC+ as rated by Standard & Poor's or the equivalent ratings range from other rating agencies) may represent at any time a preponderant part of the Sub-fund's net assets without affecting the overall liquidity of the portfolio due to a conservative application of the principle of risk spreading. The Sub-fund's investments in unrated debt securities will not exceed 10% of its net assets. The Sub-fund may invest up to 20% of its nets assets in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs"). The Sub-fund's exposure to CoCos shall not exceed 20% of the Sub-fund's net assets. . In case of exceptional unfavourable market conditions and when it is justified having regard to the best interest of the shareholders, the Sub-fund may invest, on a temporary basis, up to 100% of its net assets respectively in Money Market Instruments or hold ancillary liquid assets, as defined in Appendix A of the Prospectus. The Sub-fund may also invest in other UCITS and/or UCI, including ETF, up to 30% of its net assets, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The Sub-fund will enter into financial instruments and derivatives for hedging, in particular the global risk of an unfavorable evolution of the market(s), currency exchange rate risk, interest rate risk, credit risk, and other risks associated with the above market(s). It will also use financial derivative instruments – such as listed futures, options, puts, calls, forward contracts, swaps (including Interest Rate Swaps and Currency swaps), as well as credit derivatives such as credit default swaps – for investment purposes with the objective, among else, of an efficient management of cashflows and better coverage of markets. On an ancillary basis, the Sub-fund may be exposed to asset class and/or financial instruments outside of the aforementioned investment universe to take advantage of market opportunities in order to further facilitate the achievement of the investment objective The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 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.
Reference Currency	EUR
Investment Manager	TWENTYFOUR ASSET MANAGEMENT LLP 8th Floor, The Monument Building, 11 Monument Street EC3R 8AF London United Kingdom
Launch Date of the Sub-fund	December 10, 2015

Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l") . On a periodic basis, in case of Positive Return, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the Class of Shares Dly and Fy exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding Class of Shares Dly and Fy.

LUX IM - MUZINICH SHORT TERM CREDIT

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 investment objective of the Sub-fund is to generate an attractive positive return on a risk-adjusted basis over the medium to long term by investing, either directly or indirectly through the use of derivative instruments, in high yield (i.e.: sub-investment grade bonds) corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers. The Sub-fund generally targets an average duration to worst (i.e.: for callable bonds assuming a bond is repaid at the date most advantageous to the issuer, even before the maturity date) of no more than 3 years; but, due to market conditions, the average duration to worst may at times be as high as 4 years.

Such flexible allocation between high yield and investment grade bonds, and among various geographies, will be determined on the basis of a relative value assessment carried out across global credit markets. Relative value assessments take into account yields, spreads, credit quality and projected returns for each sector of global credit. As a consequence, the flexibility to allocate to different sectors of the global credit markets enables the Sub-fund to attempt to position itself appropriately for various parts of the credit cycle in the pursuit of consistent attractive returns.

Binding environmental, social and governance ("ESG") factors are integrated in the investment process, in accordance with the ESG policy available at www.muzinich.com, as set out below:

- ESG Criteria: ESG criteria, encompassing environmental (such as but not limited to biodiversity; greenhouse gas emissions; natural resource use), social (such as but not limited to community relations; health and safety; human rights) and governance (such as but not limited to audit practices; corporate accountability and disclosures) factors, are considered into the credit analysis and portfolio construction process focusing on the ones deemed to be the most material for each target issuer. ESG characteristics are measured relying also on ESG scores and rankings provided by various reputable external providers;
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from reputable external providers.
- ESG investment process: the results of the ESG analysis are incorporated within the investment process as follows: (i) application of an exclusion policy incorporating both norms-based screening (serious breaches of accepted international norms, including one or more of the ten principles of the United Nations Global Compact or other international guidelines) and negative screening of certain sectors or practices (including controversial weapons, tobacco, mining and thermal coal); (ii) consideration of carbon efficiency targets by incorporating carbon emission proprietary metrics within the portfolio construction process aiming to constrain the carbon emissions of the portfolio to be lower than that of its investment universe; (iii) consideration of the development of the ESG characteristics of the target issuers trough proprietary research and analysis of ESG data provided by independent ESG research providers.

The investment manager shall consider the development of the ESG characteristics of existing investments on an ongoing basis. Further to deterioration in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, 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.

The Sub-fund will primarily invest in fixed and/or floating rate corporate bonds issued by US, European and emerging market issuers which are listed or quoted on a regulated market. The Sub-fund may also invest in hybrid bonds, such as subordinated bonds, long dated or perpetual bonds embedding a call option, provided that the Sub-fund's average duration to worst constraint defined above is met. The Sub-fund will not invest in mortgage backed securities ("MBS") and asset backed securities ("ABS"). The Sub-fund may invest in collateralized loan obligations ("CLOs") up to 10% of its net assets. On an opportunistic basis, the Sub-fund may also invest up to 10% of its net assets in equity transferable securities including, but not limited to, shares, depositary receipts (e.g.: American Depositary Receipts) and convertible bonds. The Sub-fund may invest in contingent convertible bonds ("CoCos") up to 10% of its net assets. Investments in distressed or default debt securities are not authorised.

Investments in bonds with rating below B- from Standard & Poor's, or equivalent from another recognised agency, will not represent more than 20% of the Sub-fund's net assets. Investments in emerging market bonds will not represent more than 40% of the Sub-fund's net assets.

The Sub-fund shall not invest more than 10% of its net assets into other UCITS and/or UCI including ETFs in compliance with provisions set out in the UCI Law. Investments in ETFs will allow the Sub-fund to gain indirect exposure to the global credit universe of corporate debt/loans. Indeed, ETFs can also be used for hedging purposes when, for instance, such ETFs provide short exposure to US treasury notes and then enable the Sub-fund to be hedged against its interest risk.

In case of exceptional adverse market conditions and when it is justified having regard to the best interest of the shareholders, the Sub-fund may also be essentially invested, on a temporarily basis, in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments including, but not limited to time deposits, OECD government bills and Treasury notes with investment grade rating as well as bonds issued by OECD banks and corporates with a minimum A-rating or higher from Standard & Poor's or equivalent credit agencies.

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 (futures and options, credit default swaps (CDS), interest rate swaps (IRS) and forwards) for hedging (including but not limited to interest rate, currency exchange rate and credit risks) as well as for investment purposes. The Sub-fund will not speculate on currency fluctuation. The short exposure to global credit markets and interest rates will represent up to 30% of the Sub-fund's net assets and the resulting net long exposure will not be lower than 70% of the Sub-fund's net assets.

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

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 corporate bonds with an average duration to worst of less than 3 years 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 generating consistent attractive returns on a risk-adjusted basis over a three to five year period.
Reference currency	EUR
Investment Manager	MUZINICH & CO. LTD. 8, Hanover Street W1S 1YQ London United Kingdom

Sub-Investment Manager	MUZINICH & CO. INC. 450, Park Avenue New York, NY 10022 USA
Launch date of the Sub-fund	December 12, 2016
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”) .

LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP

Investment policy

The Class of Shares of the Sub-fund will be considered eligible investments within the "Piano di Risparmio a Lungo Termine" ("PIR") regulated by the Italian 2017 Budget Law N° 232 dated December 11, 2016, as amended by the Italian Law N° 157 dated December 19, 2019.

The Sub-fund invests at any time essentially in eligible transferable securities, being principally equities and, on ancillary basis, bonds, issued by companies domiciled in Italy or by companies of other European Union or European Economic Area Member States with a permanent branch established in Italy. Out of this invested amount, a minimum of 50% will be invested in equity and bonds issued by companies with a small and mid-sized capitalisation which are not included in the main FTSE MIB index and a minimum of 5% will be invested in equity and bonds issued by companies with a small and mid-sized capitalisation which are not included in the FTSE MIB and FTSE Mid Cap indices. The investments in bonds with rating below the investment grade will not exceed 30% of the Sub-fund's net assets and the rating range will be comprised between BB+ and CCC from Standard & Poor's or equivalent rating from another recognised agency.

At any time the Sub-fund will not invest more than 30% of its net assets in equities listed in other European regulated markets and without a particular capitalisation range. Investments in securities denominated in currencies other than Euro will not exceed 30% of the Sub-fund's net assets.

The Sub-fund may also invest up to 30% of its net assets in Euro denominated fixed income securities and Money Market Instruments which are issued by European financial institutions or governments (excluding Eastern Europe and Russia) and which are listed on any Regulated European Market.

These investment restrictions must be fulfilled for at least two third of each calendar year during which the Sub-fund has been in existence.

The Sub-fund will not invest more than 10% of its net assets in financial instruments issued by or entered into with the same issuer or other companies belonging to the same group or in deposits or current accounts.

The Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts ("REITS").

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

The Sub-fund will not invest more than 10% 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.

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, 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 may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of market(s). The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an 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 wishing to take the opportunities offered by the equity markets in Europe, with particular exposure to Italian mid and small capitalisation companies as well as wishing to take the opportunities related

	to Italian quoted issuers in Euro Area Stock markets while having at least 5 years investment horizon period. The typical investor will be seeking to invest only a portion of its overall portfolio in the Sub-fund.
Reference currency	EUR
Investment Manager	Intermonte Sim S.p.A Galleria de Cristoforis, 7/8 20122 Milan Italy
Launch date of the Sub-fund	October 16, 2017
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l").

LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL

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 investment objective of the Sub-fund is to provide an attractive level of total return, measured in Euro, through investing primarily in a widely diversified portfolio of transferable securities and Money Market Instruments globally and through the use of financial derivative instruments ("FDIs") for investment purpose.

The Sub-fund will implement top-down, tactical views on global asset classes across (1) equity including closed end real estate investment trusts ("REITS"); (2) fixed income securities; and (3) Money Market Instruments, all such investments being always in compliance with the provisions set out in article 41(1) of the UCI Law and articles 2, 3, and 10 of the Grand-ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and FDIs.

Further to the determination of the portfolio's asset allocation, the Investment Manager will seek to capture value from environmental, social and governance (ESG) factors. The Investment Manager will seek to achieve this by tilting the portfolio of the Sub-fund toward companies with favorable ESG characteristics. When constructing baskets of securities, the Investment Manager may consider the relative ESG performance of the companies in the Fund's universe. Each target issuer within the investment universe is analysed on the basis of prescribed ESG criteria with the aim to exclude the ones that could be potentially exposed to ESG controversies and to retain the ones that most favourable ESG characteristics, in accordance with the following ESG process:.

- ESG Criteria: ESG criteria are considered by the Investment Manager during both the investment and research process to limit the exposure to ESG risks and seek out investment opportunities. These criteria may include but are not limited to climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights and bribery & corruption. ESG criteria are measured through ESG rating scores provided by reputable external ESG data providers.

- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data at thematic, regional, sector and company level provided by reputable external ESG data providers.

- ESG investment process: The Investment Manager employs the following ESG-related considerations in the investment process: (i) Restrictive screening aiming to exclude from the investment universe companies associated with severe ESG controversies (e.g. breaches of international norms such as the ten principles of the United Nations Global Compact) and/or involved in specific activities (being at least coal and oil sands extraction, controversial weapons, civilian firearms, gambling, tobacco); (ii) ESG integration aiming to include ESG factors on a bottom-up basis when constructing security baskets to implement asset class views, effected through the overweight of the target issuers with the most favourable ESG factors as well as potential for sustainable growth resulting from the valuation of the financial fundamentals of each target issuer. The Investment Manager applies a Best-in-Class approach, which focus on the top quartile target issuers in terms of ESG rating scores within each sector of activity for investments in equity securities. For investments in fixed income securities, the Investment Manager applies proprietary assessment and scoring methodology that are bespoke to fixed income securities, incorporating as well an assessment of the potential impact of sustainability-related risks and opportunities on credit fundamentals and their implications for valuation and spreads of such securities. The Investment Manager shall consider 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 the investment objective, the Investment Manager's tactical view will be implemented by accessing the following investment universe:

- At least 70% of the Sub-fund's net assets will be invested in (i) equity securities, including a minor part of closed-end REITS; (ii) fixed income securities (including investment grade, non-investment grade and unrated – for the avoidance of doubt, non-investment grade and unrated fixed income securities will not represent more than 30% of the Sub-fund's net assets and unrated fixed income securities only no more than 5% of the Sub-fund's net assets); (iii) Money Market Instruments. This investment may be direct, or via the use of FDIs and such FDIs may be used for both investment and hedging purposes. FDIs will include futures, options, warrants, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts (CDS on eligible indices), whether traded on a regulated market or over the counter.
- On an ancillary basis and up to 10% of its net assets , the Sub-fund may invest in UCITS and/or UCIs including open-ended ETFs.

Moreover and in order to implement the asset allocation described above, the Investment Manager will predominantly employ the following investment strategies:

- Global asset allocation: investing in securities in line with individual asset class indices. The Investment Manager will select the eligible indices which will be used to make tactical views globally across (1) equity securities including a minor part of REITS; (2) fixed income securities; and (3) Money Market Instruments. The Investment Manager may use exchange traded derivatives such as futures or swaps to gain diversified and/or more efficient exposure to specific global markets where due to the intended allocation size or due to inefficiencies in transacting directly in the underlying securities, investing via derivatives is a preferable investment option in the Investment Manager's opinion.

The Investment Manager may use additional investment strategies such as:

- Commodity-linked investments: the Sub-fund may implement tactical views on commodities via exchange traded commodities ("ETCs"). ETCs will represent up to 10% of the Sub-fund's net assets and will comply with the provisions of Articles 2 to 10 of the Grand-Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations.
- the Fund may also hold ancillary liquid assets, as defined in Appendix A of the Prospectus, and/or invest in warrants and FDIs listed above, for an efficient management of cash flows and better coverage of markets. For the avoidance of doubt, investments in ancillary liquid assets may not exceed 20% of the Sub-fund's net assets.

The Sub-fund's exposure to emerging markets and to higher yielding securities will not represent more than 50% of the Sub-fund's net assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

As a general rule, the Sub-fund will manage its total portfolio risk by targeting an annualized volatility within the range of 4%-10%. However the risk profile may also fall outside the stated range from time to time.

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 in a diversified universe of financial instruments of global markets promoting 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.
Reference currency	EUR
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Managers	MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY 23 Church Street ♯16-01 Capital Square Singapore 049481 Morgan Stanley Investment Management Inc. 522 Fifth Avenue New York, NY 10036 USA
Launch date of the Sub-fund	October 16, 2017
Categories	Class E and Class H are sub-divided into Categories of accumulation (“x”) or distribution of income (“y”).

LUX IM - SMART INDUSTRIES

Investment policy

The investment objective of this Sub-fund is to provide long-term capital growth.

In order to achieve its investment objective, the Sub-fund essentially invests in other UCITS and/or UCI, including exchange traded funds (“ETFs”) in compliance with provisions set out in Art. 41(1) of the UCI Law, invested in fully paid equity securities issued by companies domiciled worldwide, including emerging markets, and listed on stock exchanges (qualifying as Regulated Markets) that seem to have the most favorable perspectives of growth, i.e. innovative companies which create a new market by overtaking existing business models and/or benefiting from structural changes (related to disruption) in several sectors such as industrials, digital economy, life-science and environment, and sub-sectors like for instance robotics, internet economy, medtech, energy efficiency and storage, as well as companies active in sectors showing the most favorable perspective of growth resulting from an ongoing top-down markets’ assessment. The investment in UCITS and/or UCI may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCITS or UCI is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

The Sub-fund may also invest up to 30% of its net assets directly in fully paid equities issued by companies listed on above mentioned stock exchanges (including american depositary receipts (“ADR”) listed on western stock exchanges) and in equity linked securities such as debt securities convertible into common shares, preference shares and warrants on transferable securities. Direct investments in transferable securities will comply at any time 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 Sub-fund may also invest in Euro denominated Money Market Instruments. These investments will not exceed 30% 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”), contingent convertible bonds (“CoCos”) and high-yield bonds.

The Sub-fund will enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for hedging, in particular the global risk of an unfavourable 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 financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) 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 and financial indices. All the underlying indices 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 Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 global equity markets with a particular focus on innovative business models and sectors offering higher potential for long-term capital growth.

Reference currency	EUR
Launch date of the Sub-fund	October 16, 2017
Categories	Class E and Class H are sub-divided into Categories of accumulation (“x”) or distribution of income (“y”).

LUX IM - GLOBAL EMERGING MARKETS STRATEGY	
Investment policy The investment objective of this Sub-fund is to provide long-term capital growth. In order to achieve its investment objective, the Sub-fund essentially invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, invested in fixed income securities and fully paid equity securities in emerging markets and currencies. The investment in equity UCITS and/or UCI will range from 50% to 100% of the net assets of the Sub-fund. The investment in UCITS and/or UCI may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The Sub-fund may also invest up to 30% of its net assets directly in fixed income securities and fully paid equities issued by companies listed on regulated emerging markets. The Sub-fund may also invest directly in american depositary receipts ("ADR") listed on western stock exchanges and providing exposure to companies domiciled in emerging markets. The Sub-fund will not invest directly in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs"), contingent convertible Bbnds ("CoCos") and high-yield bonds. The Sub-fund will enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for hedging, in particular the global risk of an unfavourable 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 (forward contracts on currencies, listed futures and options on major indices) for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 emerging markets with the goal of obtaining long-term capital growth.
Reference currency	EUR
Launch date of the Sub-fund	October 16, 2017
Categories	Class E and Class H are sub-divided into Categories of accumulation ("x") or distribution of income ("y").

LUX IM - GLOBAL EQUITY SELECTION

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 investment objective of this Sub-fund is to provide long-term capital growth.

In order to achieve its investment objective, the Sub-fund essentially invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, invested in fixed income securities and fully paid equity securities in major markets and currencies. Such securities will be selected taking into account profitability criteria as well as environmental, social responsible and governance criteria ("ESG"). The target funds' selection is based on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis, and thus will focus on:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) UCITS and/or UCI, including ETFs, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

The investment in equity UCITS and/or UCI will range from 50% to 100% of the net assets of the Sub-fund. The investment in UCITS and/or UCI may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCITS or UCI is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

The Sub-fund may also invest up to 30% of its net assets directly in fixed income securities and fully paid equities issued by companies listed on major regulated markets. Securities' issuers are subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities (being at least weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment), in compliance with the exclusion policy adopted by the investment manager, and to retain the ones that meet minimum standard in terms of ESG ratings.

The Investment Manager shall consider the development of the ESG characteristics of existing investments in target funds and transferable securities on an ongoing basis. Further to negative changes in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, decide to partially or totally divest the concerned investments, 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. The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs"), contingent convertible bonds ("CoCos") and high-yield bonds. The Sub-fund will enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for hedging, in particular the global risk of an unfavourable 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 financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 global equity markets, with exposure to 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 long-term capital growth.
Reference currency	EUR
Launch date of the Sub-fund	October 16, 2017
Categories	Class E and Class H are sub-divided into Categories of accumulation ("x") or distribution of income ("y").

LUX IM - GLOBAL EMERGING EQUITIES

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 investment objective of the Sub-fund is to provide long-term capital growth.

In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities of companies listed on stock exchanges (qualifying as Regulated Markets) and domiciled or deriving a preponderant part of their revenues in emerging markets without any limitation in terms of geographic, currency and industry allocation as well as depositary receipts (such as ADR, GDR, EDR) listed on western stock exchanges - small and micro capitalisation companies will not represent more than 10% of the Sub-fund's net assets.Investments in equity securities will at any time 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.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of a "ESG integration" approach, with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above.

The Sub-fund may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. The Sub-fund will invest up to 10% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed endedin real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Depending on market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities with rating at least investment grade. These investments will not exceed 30% of the Sub-fund's net assets. 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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 equities issued by companies domiciled or deriving a preponderant part of their revenues in emerging markets and 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 long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	March 30, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") .

LUX IM - INNOVATION STRATEGY

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 investment objective of the Sub-fund is to provide long-term capital growth through investments in transferable securities issued by companies that may benefit from innovation in the information technology industry.

In order to achieve its investment objective, the Sub-fund essentially invests in a diversified portfolio of fully paid equity securitiesissued by companies, with a mid and large-sized capitalisation, listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and industry allocation . Companies selected are those involved either directly in the designing of innovation processes within the information technology industry and/or those, from other industry sectors, which capitalise the final results of such innovation processes by implementing the new technological developments within their business models. The Sub-fund may also invest on an ancillary basis in debt securities issued by corporates, governments and supranational entities with an investment grade rating. Investments in transferable securities will at any time 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. Binding Environmental, Social and Governance ("ESG") criteria complement traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

- ESG investment process: the results of the ESG analysis are incorporated within the investment process as follows: (i) exclusion of target issuers involved in controversial activities (being at least weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines.

The Sub-fund may also invest up to 10% of its net assets in exchange traded notes ("ETNs") or equivalent eligible certificates not embedding derivatives, warrants, rights, for the avoidance of doubt, all investments within the 10% limit described in this paragraph will 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 Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in closed-ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Depending on market conditions, the Sub-fund may also invest in Money Market Instruments issued by Sovereign and Supranational entities. These investments will not exceed 30% of the Sub-fund's net assets. 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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 securities of companies which benefit from innovation in the Information Technology industry with the goal of obtaining long-term capital growth, and 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 long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	March 30, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") .

LUX IM – WORLD EQUITIES

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 investment objective of the Sub-fund is to provide long-term capital growth.

In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities of companies listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and industry allocation. Direct investments in equity securities will at any time 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. Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above.

The Sub-fund's exposure to equity securities listed on major emerging markets' stock exchanges will not exceed 30% of the Sub-fund's net assets.

The Sub-fund may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. The Sub-fund will invest up to 10% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Depending on market conditions, the Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities with rating at least investment grade. These investments will not exceed 30% of the Sub-fund's net assets. 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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 global equity markets, with exposure to 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 long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	March 30, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") .

LUX IM - GENERALI INVESTMENTS DIVERSIFIED STRATEGY

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 investment objective of the Sub-fund is to provide long-term capital growth through investments in transferable securities issued by companies and Governments which comply with Environmental, Social and Governance ("ESG") criteria. Securities subject to an ESG analysis within the investment universe are analysed on the basis of binding ESG criteria with the view to exclude the ones that could be potentially exposed to ESG controversies and/or with lower ESG profiles and to retain the ones with more favourable ESG characteristics, in accordance with the following ESG policy:

- ESG Criteria: the selection of the extra-financial criteria to be considered for each target investment is based on the issuer's type (Governmental or corporate) and on the ESG risks and opportunities associated to the relevant issuer's sector of activity. As an example, for a Governmental issuer, the ESG risks and opportunities identified would include, among else, the labour standards and labour rights. Such ESG risks and opportunities for each target corporate issuer are then measured through an ESG risk rating system based on a proprietary methodology and ranging from 100 (the worst rating) to 0 (the best rating);
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;
- ESG investment process: the results of the ESG analysis are incorporated within the investment process in order to invest a major part of the Sub-fund's net assets in companies that meet minimum standards in terms of ESG characteristics according to the following approach: (i) exclusion of the corporate target issuers involved in severe controversies (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) and/or in specific activities (being at least nuclear weapons, cluster munitions, biological and chemical weapons, antipersonnel landmines, adult entertainment, coal and tar sands), in compliance with the exclusion policy adopted by the investment manager; (ii) exclusion of the sovereign issuers in breach of one or more of the Sovereign Ethical Criteria adopted by the investment manager which results in a list of Countries that are either allowed or not (excluded) for investing; (iii) equity securities will be selected within the relevant and eligible asset classes, taking into account average ESG ratings. The average ESG rating of equity investments of the Sub-fund shall constantly be higher than the average ESG rating of its Initial Investment Universe. The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

Within this universe, the investment manager will focus on the ones with solid fundamentals and growth perspectives.

In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities and debt securities – essentially with rating investment-grade and, up to 10% of its net assets, below the investment grade – of companies listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and industry allocation.

The Sub-fund may also invest up to 30% of its net assets in debt securities issued by (i) Governments of countries belonging to the OECD, (ii) up to 5% of its net assets by Government of countries not belonging to the OECD, (iii) Sovereign/Supranational entities. The Sub-fund may also hold ancillary liquid assets, as defined in Appendix A of the Prospectus, up to 20% of its net assets. The Sub-fund may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. The Sub-fund will invest directly in the above described securities, at any time at least 60% of its net assets and may invest up to 10% of its net assets through the use of other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law. The target funds' selection will focus on ETFs on major ESG or Sustainable and Responsible Investment ("SRI") indices, UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment process and/or target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and ageing population). The UCITS and UCI in which the Sub-fund may invest may all be managed by the investment manager or an affiliate of the investment manager. The Sub-fund's direct and indirect exposure to equity markets will at any time represent at least 60% of its net assets. Investments will 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 Sub-fund mayinvest up to 10% of its net assets in financial instruments issued by companies active in the real estate sector and in real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). The reference currency of the Sub-fund is the Euro and the Sub-fund's exposure to currencies other than Euro will not systematically be hedged and could be flexibly managed depending on market conditions. 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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – listed futures and options on major and eligible indices - for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 equity and fixed income securities of public and private entities (the latter of which are listed on the major stock exchanges (qualifying as Regulated Markets)) and 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 long-term capital growth.
Reference Currency	EUR
Investment Manager	GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio Via Machiavelli 4 34132 Trieste Italy
Launch Date of the Sub-fund	March 30, 2018

Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”) .

LUX IM - INVESCO GLOBAL INCOME OPPORTUNITIES

Investment policy

The investment objective of the Sub-fund is to provide a combination of income and capital growth over the medium to long term.

The Sub-fund will achieve its objective by implementing a flexible allocation between debt and equity securities 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.

Debt securities and Money Market Instruments may be issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of industry, country and currency exposure. Such investments will represent at any time between 60% and 100% of the Sub-fund's net assets and will be comprised of:

- Up to 70% of the Sub-fund's net assets in debt securities with rating below investment grade and mainly comprised of securities rated between BB+ and CCC from Standard & Poor's or an equivalent rating from another recognized agency. Investments in emerging markets bonds will not exceed 30% of the Sub-funds' net assets. Depending, inter alia, on the market conditions, the Sub-fund may be invested up to 100% of its net assets in debt securities with an investment grade rating.
- Up to 10% of the Sub-funds' net assets in asset backed securities ("ABS"), mortgage backed securities ("MBS").
- Up to 20% of the Sub-fund's net assets in convertible bonds including Contingent Convertible bonds ("CoCos"). The Sub-fund will not invest in Collateralized Loan Obligations ("CLOs") and investments in unrated debt securities will not represent more than 10% of the Sub-fund's net assets.

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.

Equity securities will be issued by companies domiciled worldwide, including emerging markets, and listed on stock exchanges (qualifying as Regulated Markets). Such investments will not exceed, at any time, 40% of the Sub-funds' net assets.

The Sub-fund shall not invest more than 10% 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.

The Sub-fund will 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 for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 a diversified portfolio of fixed income securities and, to a lesser extent of equity securities, seeking a combination of income and capital growth over the medium to long term.

Reference Currency	EUR
Investment Manager	INVESCO ASSET MANAGEMENT LIMITED Perpetual Park, Perpetual Park Drive Henley-on-Thames, Oxfordshire RG9 1HH United Kingdom
Launch Date of the Sub-fund	March 30, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") .On a periodic basis, in case of Positive Return, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the Class of Shares Dly and Fy exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding Class of Shares Dly and Fy.

LUX IM - PIMCO INCOME

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

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, 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.
Reference Currency	EUR
Valuation Days	Any day being a full banking business day in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Subscription	Payments for Shares subscribed must be received by the Depositary no later than three (3) days being full banking business days in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Redemption	Payments for Shares redeemed will be effected no later than three (3) days being full banking business days in Luxembourg and in the United States of America.The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Investment Manager	PIMCO Europe GmbH Seidlstrasse 24-24a 80335 Munich Germany
Sub-Investment Manager	Pacific Investment Management Company LLC 650 Newport Center Drive Newport Beach, CA 92660 USA
Launch Date of the Sub-fund	March 30, 2018
Categories	Each Class of Shares is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.

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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for the shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription, conversion or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master UCITS calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – UBS ACTIVE DEFENDER

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 investment objective of the Sub-fund is to provide mid-term capital growth with a moderate level of risk through an allocation based on a systematic multi-factor asset allocation process and tactical positioning depending on portfolio managers assessment of market conditions. The multi-factor asset allocation process consists of the investment manager's ongoing assessment of a set of widely recognised indicators assembled and utilized in a systematic approach to portfolio construction. This ensures ongoing oversight and governance of the construction of the portfolio by the investment manager.

In order to achieve its investment objective, the Sub-fund may invest directly or indirectly, through exchange traded funds ("ETFs"), index funds and other UCITS and/or UCI, in transferable securities, such as debt securities, equity securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of industry, country and currency exposure. Depending on market conditions and tactical positioning, the Sub-fund may invest all of its net assets on other UCITS and/or UCI, including ETFs, and the exposure to equity securities may range from 0% to 40% of the Sub-fund's net assets. Direct investments in transferable securities will comply at any time 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 – for the avoidance of doubt, direct investments in high-yield bonds may represent up to 10% of the Sub-fund's net assets and may have an average rating not lower than CCC (Standard & Poor's or equivalent rating from another recognized agency).

The investment in UCITS and/or UCI, including ETF and index funds will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and will represent at any time at least 70% of the Sub-fund's net assets. but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS and/or UCIs in which the Sub-fund invests may all be managed by the Investment Manager or an affiliate of the Investment Manager.

At least 70% of the Sub-fund's investments in UCITS and/or UCI, including ETF, are allocated to investment strategies that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or to investment strategies that aim to make sustainable investments or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.

The target funds' selection is based on their qualification under Article 8 (1) and 9 of Regulation (EU) 2019/1088 as well as on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis, and thus will focus on:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, such as but not limited to the S&P 500 ESG Index and the J.P. Morgan EMU Government ESG Liquid Bond Index, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) UCITS and/or UCI, including ETFs, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, green bonds, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

The Investment Manager shall consider the development of the ESG characteristics of existing investments in target funds on an ongoing basis. Further to negative changes in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, decide to partially or totally divest the concerned investment in the target fund, always acting in the best interests of the Sub-fund.

The Sub-fund has not designated a reference benchmark for the purpose of the Regulation (EU) 2019/2088

The Sub-fund will not invest directly in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). However, the Sub-fund may be indirectly exposed for a maximum of 10% of its net assets to ABS, MBS and CLOs through investments into other UCITS or UCIs, including eligible ETFs.

The Sub-fund can also enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) 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 financial instruments and derivatives (forward contracts on currencies, listed futures, options, unfunded Total Return Swaps ("TRS") and credit default swaps on major and eligible indices) for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The underlying indices will represent a preponderant portion of the Sub-fund's exposure to FDIs and will be comprised of major (i) stock indices (such as but not limited to the DAX Index or the NIKKEI Index) and (ii) bonds/credit indices (such as but not limited to the Markit iTraxx Europe Main 5-year). All the underlying assets of the FDIs will be eligible single issues or indices. All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 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.

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

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 in a globally diversified portfolio with various asset classes, with exposure to 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. To this end, investments will be made on a broadly diversified basis throughout the world, primarily achieving an exposure to bond markets and/or, to a lesser extent, to equity markets with the goal of obtaining long-term capital growth.

Reference Currency	EUR
Investment Manager	UBS Asset Management (UK) Ltd 5 Broadgate EC2M 2QS London United Kingdom
Sub-Investment Manager	UBS ASSET MANAGEMENT (AMERICAS) Inc. UBS Tower Once North Wacker Drive Chicago, Illinois 60606 USA
Launch Date of the Sub-fund	March 30, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D available with Category load ("l")

LUX IM - JPM EMERGING MARKET INCOME

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 investment objective of the Sub-fund is to provide a combination of income and capital growth over the long term.

The Sub-fund will achieve its objective by investing in diversified portfolio of debt and equity securities, issued by Governments and corporates domiciled in emerging markets, 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. Emerging Market countries are those markets in countries that are not amongst the following group of industrialised countries: United States of America and Canada, Switzerland, the United Kingdom, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Singapore, Japan, Australia and New Zealand.

Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the portfolio construction process. Environmental and social themes are considered, such as but not limited to effective management of toxic emissions and waste, good environmental record, effective sustainability disclosures, positive scores on labour relations and management of safety issues. Such ESG themes are measured through a combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on the Investment Manager's internal research activity complemented with external researches and data provided by reputable external ESG data providers.
- 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 (such as but not limited to weapons, cluster munitions, tobacco, coal industries) 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) selection of the target issuers with the aim to invest a major portion of the Sub-fund's net assets in issuers with positive environmental and/or social characteristics, as measured by the Investment Manager's proprietary ESG scoring methodology and/or third-party data used as indicators. 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.

The Sub-fund's investments will comply at any time with the limits described below:

- Investments in fully paid equity securities issued by companies listed on emerging markets' stock exchanges (qualifying as Regulated Markets) may be comprised between 20% and 80% of the Sub-fund's net assets. Equity securities issued by small capitalization companies will not exceed 30% of the direct equity investments.
- Investments in China A-Shares through (i) the Shanghai-Hong Kong Stock Connect programme and (ii) the Shenzhen-Hong Kong Stock Connect programme may represent up to 10% of the Sub-fund's net assets.

• Investments in emerging markets debt securities may be comprised between 20% and 80% of the Sub-fund's net assets. • Convertible bonds, including Contingent Convertible bonds ("CoCos"), may not exceed 10% of the Sub-fund's net assets. • Investments in debt securities with rating below the investment grade and unrated may represent up to 80% of the Sub-fund - for the avoidance of doubt, unrated debt securities will not represent more than 10% of the Sub-fund's investments in debt securities. The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralized loan obligations ("CLOs"). The Sub-fund's investments may be denominated in hard (meaning currencies of the Group of Ten Countries) and local currencies. The exposure in currencies other than the Sub-fund reference currency may be hedged entirely or partially depending on market conditions. The Sub-fund shall not invest more than 10% 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. The Sub-fund may, in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial derivative instruments for hedging, in particular the credit risk, the currency exchange risk, if any, and other risks associated with the defined investment policy. It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. Such Financial Derivative instruments may include listed futures and options, contracts for difference, forward contracts and other fixed income, currency and credit derivatives. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor with a conservative to moderate risk appetite, 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 a mix of equities and bonds issued by companies domiciled in the emerging markets, promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088.
Reference Currency	EUR
Investment Manager	JPMORGAN ASSET MANAGEMENT (UK) LIMITED 60, Victoria Embankment EC4Y 0JP London United Kingdom
Launch Date of the Sub-fund	March 30, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") On a periodic basis, in case of Positive Returns, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the Class of Shares Dly, DHly, Dby, Fy and FHy exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential

	distributable amount will be capitalised in the corresponding Class of Shares Dly, DHly, Dby, Fy and FHy.

LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES

Investment policy

The investment objective of the Sub-fund is to provide long-term capital growth through investments in equity securities of companies that are domiciled around the world.

To determine its asset allocation, the Sub-fund utilises the multi-factor proprietary model developed by the QIS Equity Alpha Team at Goldman Sachs which aims to forecast returns on securities, on the basis of fundamentals and external research inputs, external pricing sources and textual data (such as news articles, etc...). From time to time, the Investment Manager will monitor, and may make changes to, the selection or weight of individual or groups of securities in the Sub-fund. Such changes (which may be the result of changes in the Investment Manager's quantitative techniques, the manner of applying the Investment Manager's quantitative techniques or the judgment of the Investment Manager) may include: (i) evolutionary changes to the structure of the Investment Manager's quantitative techniques (e.g., changing the calculation of the algorithm); (ii) changes in trading procedures (e.g., trading frequency or the manner in which the Sub-fund uses options); or (iii) changes to the weight of individual or groups of securities in a Sub-fund based on the Investment Manager's judgment. Any such changes will preserve the Sub-Fund's basic investment philosophy of combining qualitative and quantitative methods of selecting investments using a disciplined investment process.

In order to achieve its investment objective, the Sub-fund will invest at least two thirds of its net assets in listed equity and or equity related securities issued by companies domiciled around the world. Equity and equity related securities may include common stock, preferred stock, warrants and other rights to acquire stock, American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). The investment in ADRs, GDRs and EDRs will not exceed 40% of the Sub-fund's net assets. Moreover, The Sub-fund will not invest directly nor indirectly in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to one third of its net assets in other non-equity related transferable securities, including Money Market Instruments, for the purposes of cash management.

In case of exceptional unfavourable market conditions and when it is justified having regard to the best interest of the shareholders, the Sub-fund may hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments.

The Sub-fund will not invest directly nor indirectly in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs").

Direct investments in transferable securities will comply at any time 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 Sub-fund shall not invest more than 10% of the Sub-fund's net assets into other UCITS or UCIs, including eligible ETFs.

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial derivative instruments for hedging, in particular the equity risk, the currency exchange risk, if any, and other risks associated with the defined investment policy. It may also use, on an ancillary basis, derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

Such financial derivatives instruments may include foreign currency forward contracts, listed futures and option contracts (on single equity securities and/or underlying eligible indices) and swaps, including equity swaps and unfunded total return swaps on underlying eligible equity indices. The underlying equity indices may include, but are not limited to, S&P 500, FTSE100, TOPIX. Such indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

A total return swap ("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/assets 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 which may be part of the same group as the Investment Manager or investment firms) and specialised 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. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 securities of companies listed on global stock exchanges (qualifying as Regulated Markets), with the goal of obtaining long-term capital growth.
Reference currency	EUR
Investment Manager	Goldman Sachs Asset Management International (GSAMI) Plumtree Court 25, Shoe Ln EC4A 4AU London United Kingdom
Sub-Investment Managers	Goldman Sachs Asset Management L.P. 200 West Street, NY 10282 New York, USA Goldman Sachs Asset Management (Singapore) Pte. Ltd. 1 Raffles Link, #07-01 South Lobby 039393 Singapore
Launch date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – GLOBAL MEDTECH

Investment policy

The investment objective of the Sub-fund is to provide long-term capital growth through investments in transferable securities issued by companies which are part and/or contribute to the development of the Health Care industry. The selection of the companies in which the Sub-fund invests combines strong financial and fundamentals' analysis with the potential for sustainable growth over time due to the target companies' ability to develop and exploit new equipment, services, technologies, treatments and drugs at all levels of the Health Care industry.

In order to achieve its investment objective, the Sub-fund will primarily invest in equity securities issued by companies involved in the research, development, manufacture and distribution of products and services in the Biotechnology, Pharmaceutical, Life Sciences and Health Care related fields. Direct investments will be listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and market capitalisation – small and micro capitalisation companies will not represent more than 50% of the Sub-fund's net assets. Investments in transferable securities will at any time 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 Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

Depending on market conditions, the Sub-fund may also invest in Money Market Instruments and fixed income securities with rating investment grade issued by corporate, Sovereign and Supranational entities. These investments will not exceed 30% of the Sub-fund's net assets.

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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 securities of companies which benefit from innovation in the Health Care industry with the goal of obtaining long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – FIDELITY GLOBAL LOW DURATION

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 investment objective of the Sub-fund is to provide an attractive level of income over a full market cycle essentially through investments, without any geographic, industry and currency limitation, in a diversified portfolio of debt securities, including, but not limited to, investment grade, high yield and emerging markets bonds and Money Market Instruments including time deposits 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.

In order to achieve its investment objective, the portfolio construction will combine a "Top-down" asset allocation strategy based on the analysis of the economic factors likely to influence the various fixed income asset classes with a "Bottom-up" security selection strategy based on the fundamental analysis of the single issuers.

The portfolio duration will not exceed 3 years.

The Sub-fund will invest at least 50% of its net assets in bonds with rating investment grade and up to 50% 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. The Sub-fund's investments in unrated debt securities will not exceed 5% of its net assets.

Investments in emerging markets bonds will not exceed 20 % of the Sub-fund's net assets.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to certain ESG controversies and to retain the ones that have more favourable ESG characteristics, in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the determination of the investment universe and the portfolio construction processes. A wide range of environmental and social characteristics are considered on an ongoing basis, including, but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity product safety, supply chain, health and safety and human rights. The governance element of ESG may consider how an organization and/or company's leadership, executive pay, audits and internal controls work. The Investment Manager will assess securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. Quantitative assessments will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or internal ratings assigned by the Investment Manager primarily using Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of the issuers generated from ESG-relevant activities. Qualitative assessments will be by reference, but not limited to, case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. As mentioned above, ESG characteristics are regularly monitored and rated through ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers;

- ESG investment process: the results of the ESG analysis are incorporated within the investment process as follows: (i) exclusion of the target issuers based on principles defined at https://www.fidelity.lu/sustainable-investing/sustainability-at-fidelity. The Sub-fund adheres to norms-based screening (serious breaches of accepted international norms, including one or more of the ten principles of the United Nations Global Compact) and is subject to an exclusion list, which includes, but is not limited to, cluster munitions and anti-personnel landmines; (ii) investing at least 70% of the Sub-fund's net assets in debt securities; (iii) security selection with the aim to include the companies with upside potential based on effective governance and superior management of ESG issues, in accordance with the investment approach described at https://www.fidelity.lu/sustainable-investing/sustainability-at-fidelity, as well as solid fundamentals. The Sub-fund will invest at least 50% of its net assets in securities deemed to maintain sustainable characteristics. Sustainable characteristics are defined, as mentioned above, by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time.
  The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

The Sub-fund may also invest up to 20% of its net assets in mortgage backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs"). The Sub-fund may also invest up to 10% of its net assets in contingent convertible bonds ("CoCos").

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's exposures to currencies other than Euro will, as a general rule, be hedged entirely.

The Sub-fund shall not invest more than 10% 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.

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 – such as listed futures, options, forward exchange contracts, interest rate swaps, unfunded Total Return Swaps ("TRS") and credit default swaps on eligible indices or single issues – for hedging, in particular the interest rate risk, and other risks associated with the above market(s). It may also use derivative instruments listed above 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 credit and financial indices, such as but not limited to Markit iTraxx Crossover, and eligible transferable securities. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 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.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 a diversified universe of debt securities giving exposure to the companies 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 a goal of obtaining income generation over the medium term.
Reference currency	EUR
Investment Manager	FIL Pensions Management Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Sub-Investment Manager	FIL Investments International Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom FIDELITY INVESTMENTS CANADA ULC 483 Bay Street, Suite 300 Toronto ON M5G 2N7, Canada
Launch date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”)

LUX IM – EURIZON CONTRARIAN APPROACH

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 investment objective of the Sub-fund is to provide a combination of income and capital growth over the medium term. The management style of the Sub-fund is flexible and the asset allocation will be dynamically adjusted among equity securities, quality debt securities with rating investment grade, high yield bonds and money market instruments ("MMIs") on the basis of the target markets' evolution as well as of the macro and micro economic outlooks – investments in high yield bonds will not exceed 30% of the Sub-fund's net assets. Moreover, the selection process will focus on profitability criteria as well as binding environmental, social and governance ("ESG") criteria with the objective of investing in those issuers showing potential for sustainable growth and generating stable competitive advantages over time, in accordance with the ESG policy available at https://www.eurizoncapital.it/pages/eurizon-responsibility-and-sustainability-en.aspx, as set out below:

- ESG Criteria: The investment manager uses ESG criteria as a core element of its strategy and excludes securities from issuers or sectors with a low ESG profile or that are involved in controversies, as set out below. The investment manager also integrate carbon dioxide (CO_2) footprint measurements in the portfolio construction, as explained below. ESG criteria are measured through ESG rating scores provided by reputable external ESG data providers.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers.
- ESG investment process: the results of the above mentioned ESG analysis and the consideration of sustainability risks are incorporated within the investment process in line with the Principle No 1 of the United Nations Principles for Responsible Investment (UN PRI) and in compliance with the provisions of the Regulation (EU) 2019/2088, as follows: (i) the Investment Manager apply a Sustainable and Responsible Investments ("SRI") exclusion policy, through which issuers operating in sectors deemed not to be "socially responsible" are excluded from the investment universe, i.e. companies characterized by a clear direct involvement in the manufacture of unconventional weapons (Land-mines, Cluster bombs, Nuclear weapons, Depleted uranium, Biological weapons, Chemical weapons, Invisible cluster munitions, Blinding Lasers, Incendiary weapons, White phosphorus) or in the thermal coal sector; (ii) the Investment Manager apply as well an ESG exclusion policy, through which the Investment Manager identify and exclude "critical" issuers, being those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe; (iii) ESG factors are integrated in the analysis, selection and composition of the sub-fund's portfolio aiming to build a portfolio with a higher average ESG score than that of its investment universe; (iv) carbon dioxide (CO_2) footprint measurements are integrated in the portfolio construction aiming to build a portfolio with a lower CO_2 footprint than that of its investment universe.

The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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 investment objective the Sub-fund may invest directly or indirectly, through other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, in transferable securities issued by corporates, Governments and sovereign/supranational entities essentially in OECD countries and without any limitation in terms of currency and industry allocation and in accordance with the ESG policy stated above. The investment in other UCITS and/or UCI will not represent more than 10% of the Sub-fund's net assets. The UCITS and/or UCIs in which the Sub-fund invests may mainly be managed by the Investment Manager or an affiliate of the Investment Manager. Direct investments in transferable securities will at any time comply with the eligibility criteria stated in the UCI Law and in the Gran-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law.

Depending on market conditions, the equity exposure of the Sub-fund will range between 30% and 80% of its net assets. The equity exposure will be managed using a "contrarian approach" which aims at investing predominantly in equity instruments with a high expected long term return while reducing investments in equity instruments in case of low expected return. Direct investments in equity securities may be denominated in currencies other than Euro and the exposure to such currencies will be, as a general rule, entirely hedged. Investments in American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") will not represent more than 10% of the Sub-fund's net assets.

The Sub-fund will invest up to 20% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed-ended real estate investment trusts ("REITS"). The Sub-fund may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities – the Sub-fund's exposure to contingent convertible bonds ("CoCos") through the investment in other UCITS and/or UCI will not exceed 10% of the Sub-fund's net assets.

The Sub-fund will not invest directly in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized mortgage obligations ("CMO") and collateralized loan obligations ("CLOs"). Nevertheless the Sub-fund may be indirectly exposed to these assets through investments into other UCITS and/or UCI in compliance with the limits described above and such exposure should not represent more than 10% of the Sub-fund's net assets.

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 will enter into financial instruments and derivatives (including listed futures and options on eligible indices; forward contracts; interest rate swaps and credit default swaps) 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 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 financial indices and eligible transferable securities. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592

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

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 a diversified universe of financial instruments of global markets promoting 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 over the medium term.
Reference currency	EUR
Investment Manager	EURIZON CAPITAL SGR S.p.A. Piazzetta Giordano Dell'Amore, 3 20121 Milano Italy
Launch date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – AMUNDI ALPHA ALLOCATION

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 investment objective of the Sub-fund is to provide capital growth over the medium to long term through a flexible exposure to multiple asset classes. The selection process of the target investments will combine extra-financial assessments based on the issuers' adherence to the Environmental, Social and Governance ("ESG") criteria, in accordance with the ESG policy of the Amundi Group of Companies outlined below and available at http://about.amundi.com/A-committed-player/Developing-responsible-finance (the "Responsible Investment Policy"), with the traditional financial analysis with the aim of assessing the long term potential for growth, as set out below:

- ESG Criteria: the Investment Manager has developed its own in-house ESG rating approach (the "Amundi ESG rating") aiming to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage sustainability risks and opportunities inherent to its industry and individual circumstances. The Amundi ESG rating is a ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG rating scale, the securities belonging to the exclusion list described below correspond to a G. The methodology applied by Amundi ESG rating encompasses the three dimensions of environment, social and governance and uses 37 criteria that are either generic (common to all companies regardless of their activity, such as but not limited to greenhouse gas emissions, pollution, labour conditions and non-discrimination etc…) or sector specific (e.g. green vehicles for the automotive industry, bioethics for the pharmaceutical industry, health products for the food industry, etc…) which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers.
- ESG investment process: The Investment Manager integrates the Responsible Investment Policy within the investment process, as follows: (i) the Investment Manager applies strict exclusion rules to certain industries, sectors (being at least those involved with anti-personnel mines, cluster bombs, biological and depleted uranium weapons, coal and tobacco), in compliance with the adopted exclusion policy, and companies which do not comply with the Responsible Investment Policy, internationally recognized frameworks, and national regulations (as per the Responsible Investment Policy available at the above mentioned link and being the companies that violate, repeatedly and seriously, one or more of the ten principles of the United Nations Global Compact, without credible corrective action); (ii) the Investment Manager identifies attractive investment cases on the basis of high-conviction choices of fundamentals from both a financial and an ESG perspective using in-depth analysis of internal and external ESG data, and materiality assessments based on the above mentioned Amundi ESG Rating aiming to detect those securities presenting best in class or strongly improving ESG dimensions within their sector of activity. The Sub-fund is managed in order to pursue an average Amundi ESG Rating above D.

  The Investment Manager shall consider the development of the ESG characteristics of existing investments on an ongoing basis. Further to negative changes in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, 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.

The Sub-fund will seek to achieve its investment objective by investing in transferable securities, such as debt securities, equity securities and Money Market Instruments issued by companies listed on stock exchanges (qualifying as Regulated Markets) and Governments without any limitation in terms of currency, industry and geographic allocation – exposure to emerging markets will not represent more than 15% of the Sub-fund's net assets. Direct investments in transferable securities will at any time 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 Sub-fund may invest in high yield bonds on an ancillary basis. As a general rule, direct investments in high yield bonds will have a rating not lower than BB from Standard & Poor's or equivalent rating from another recognized agency.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The target funds' selection will focus on ETFs on major ESG or Sustainable and Responsible Investment ("SRI") indices, UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment process.

The Sub-fund's direct and indirect exposure to equity markets may range from 0% to 60% of the Sub-fund's net assets.

The Sub-fund will not invest directly nor indirectly in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligation ("CLOs") nor contingent convertible bonds ("CoCos").

The Sub-fund will not invest directly nor indirectly in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts ("REITS").

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

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 – such as listed futures, options, forward exchange contracts and credit default swaps on eligible indices or single issues – for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above 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 credit and financial indices such as but not limited to the S&P 500 Index or the Eurostoxx 50 Index and eligible transferable securities. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

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

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 a diversified universe of financial instruments of global markets, with exposure to 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.
Reference currency	EUR
Investment Manager	Amundi SGR S.p.A. Piazza Cavour 2 20121 Milano Italy
Launch date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”)

LUX IM – PIMCO GLOBAL RISK ALLOCATION

Investment policy

The investment objective of the Sub-fund is to provide capital appreciation over the medium to long term and, at the same time, limit the downside in case of negative performance through a flexible exposure to multiple asset classes depending on the investment manager's ongoing assessment of the recent portfolio performance and market volatility.

The Sub-fund will seek to achieve its investment objective by obtaining direct and/or indirect exposure to primarily global fixed income and equity instruments as well as money market instruments. In order to achieve its investment objective, the portfolio will be based on the principle of diversification across a broad range of global fixed income sectors such as government bonds, investment grade and high-yield corporate bonds, emerging markets bonds and structured credit. The equity allocation will provide exposure to major equity indexes dealt on Regulated Markets.

This exposure will be obtained through investment in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, financial derivative instruments ("FDIs" – such as listed futures, options, total return swaps ("TRS"), interest rate swaps and credit default swaps as detailed below), equity securities, fixed income securities and Money Market Instruments. Direct investments in transferable securities will at any time 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 Sub-fund's direct and indirect exposure to equity markets will not exceed 55% of the Sub-fund's net assets.

The maximum weight allowed for each UCITS or UCI, including ETF, is 20% of the Sub-fund's net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS and/or UCIs in which the Sub-fund invests may mainly be managed by the Investment Manager or an affiliate of the Investment Manager.

Direct investments in asset backed securities ("ABS"), mortgage backed securities ("MBS"), Collateralized Loan Obligations ("CLOs") and Collateralized Mortgage Obligations ("CMOs") will not represent more than 20% of the Sub-fund's net assets and CoCos will not exceed 10% 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.

The Sub-fund may invest directly or indirectly up to 10% of its net assets in equity financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS").

The Sub-fund may also hold ancillary liquid assets (as defined in Appendix A of the Prospectus), up to 20% of its net assets.

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 investment and hedging purposes, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – listed futures, currency forwards, options, TRS, interest rate swaps and credit default swaps –for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. 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 equity indices and credit indices.

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. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 a diversified universe of financial instruments of global markets with the goal of obtaining capital appreciation.
Reference currency	EUR
Investment Manager	PIMCO Europe GmbH Seidlstrasse 24-24a 80335 Munich Germany
Sub-Investment Manager	Pacific Investment Management Company LLC 650 Newport Center Drive Newport Beach, CA 92660 USA
Launch date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – UBS ASIA BALANCED INCOME

Investment policy

The investment objective of this Sub-fund is to provide capital growth over the long term by essentially investing in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, invested in equity securities and debt securities issued by Government, Sovereign/Supranational entities and companies listed on Asian stock exchanges (qualifying as Regulated Markets) or deriving a preponderant part of their revenues in Asia without any limitation in terms of currency and industry allocation. The investment in UCITS and/or UCI may range up to 100% of the net assets of the Sub-fund, but the maximum weight allowed for each UCITS or UCI is 20% of the Sub-fund's net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

The selection approach of the target funds aims to construct a largely diversified and multi-asset portfolio through the investment into Asian issuers with the highest potential for sustainable growth over the long term filtered by the best bottom-up decision-makers of the UBS Group across Asia. As a consequence, other UCITS and/or UCI, including ETFs, may be managed by the Investment Manager or by an affiliate of the UBS Group.

As a general rule, the Sub-fund's exposure to equity and debt securities will result from a static asset allocation, being 50% of the Sub-fund's net assets the target exposure to each of the asset classes above mentioned.

The Sub-fund will not invest directly in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts ("REITS").

The Sub-fund will not invest directly in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). However, the Sub-fund may be indirectly exposed for a maximum of 10% of its net assets to ABS, MBS and CLOs through investments into other UCITS or UCIs, including eligible ETFs.

The Sub-fund will enter into financial instruments and derivatives (forward contracts on currencies, listed futures and options on major indices) for hedging, in particular the global risk of an unfavourable 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 the derivatives listed above for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying indices will always comply with the investment policy of the Sub-fund and with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

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

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 a diversified universe of financial instruments issued by issuers of the Asian markets with the goal of obtaining capital appreciation over the long term.
Reference currency	EUR
Investment Manager	UBS Asset Management (UK) Ltd 5 Broadgate EC2M 2QS London United Kingdom

Launch date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") On a semi-annual basis, in case of Positive Return, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the Class of Shares Dly and Fy exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding Class of Shares Dly and Fy.

LUX IM – IMPACT ACTIVE GLOBAL ALLOCATION

Investment policy

The objective of the Sub-fund is to provide total return, through a flexible combination of capital growth and income, over the medium to long term.

The Sub-fund will achieve its objective by mainly investing in a diversified portfolio of eligible transferable securities granting exposure to equity, bond and commodity markets. The overall sub-fund's exposure to each single market/asset class will be adjusted depending on a combination of the investment manager's assessment and expectations of market trends with fundamental analysis and potential for growth of target issuers. The equity exposure may also be adjusted through the use of financial derivative instruments ("FDIs") such as listed futures and options on eligible indices. Investments in transferable securities will at any time 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.

Direct investments will represent at any time at least 70% of the Sub-fund's net assets and will be made up of equity securities and debt securities issued by governments, government agencies, supra-national issuers and corporations without any limitation in terms of currency, industry and geographic allocation – overall exposure to emerging markets will not exceed 15% of the Sub-fund's net assets. The Sub-fund may also invest in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities - Investments in Contingent Convertible bonds ("CoCos") will not exceed 10% of the Sub-fund's net assets.

The Sub-fund may invest up to 15% of its net assets in financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS").

Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency) will not represent more than 15% of the Sub-fund's net assets. Investments in distressed or default debt securities are not authorised.

Exposure to commodities will not exceed 15% of the Sub-fund's net assets and it will be achieved through investments in exchange-traded commodities ("ETCs"), which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations.

The Sub-fund may also invest up to 30% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The maximum weight allowed for each UCITS or UCI is 20% of the Sub-fund net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

The Sub-fund will not invest directly in mortgage backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs"). However the Sub-fund may be indirectly exposed to the above universe through investments into other UCITS or UCIs, including eligible ETF.

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, in particular the risk of an unfavourable evolution of global equity markets, the currency exchange rate risk and other risk associated with the investments held. It may also use FDIs 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 FDIs will be single issues or indices. The underlying indices will represent a preponderant portion of the Sub-fund's exposure to FDIs and will be comprised of major stock indices (such as but not limited to the S&P 500 Index and Eurostoxx 50 Index). All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

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

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 securities listed on global exchanges in major markets (qualifying as Regulated Markets) with the goal of obtaining medium to long-term total return.
Reference Currency	EUR
Investment Manager	IMPact SGR SpA Via Filippo Turati, 25 20121 Milano
Launch Date of the Sub-fund	October 1, 2018
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – PICTET THEMATIC RISK CONTROL

Investment policy

The investment objective of the Sub-fund is to provide a combination of income and capital growth over the medium to long term through a balanced exposure to equity and debt instruments. The investment manager will dynamically adjust the asset allocation through equity securities, debt securities and money market instruments (“MMIs”) depending on the ongoing assessment of the target markets’ evolution and aiming to invest predominantly in undervalued asset classes with a potential for appreciation.

In order to achieve its investment objective, the Sub-fund may invest directly or indirectly, through other UCITS and/or UCIs, including exchange traded funds (“ETFs”) in compliance with provisions set out in Art. 41(1) of the UCI Law, in transferable securities issued by corporates, Governments and sovereign/supranational entities essentially in OECD countries and without any limitation in terms of currency and industry allocation. The investment in other UCITS and/or UCI will represent at any time at least 30% of the Sub-fund’s net assets, but the maximum weight allowed for each UCITS or UCI is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The UCITS and/or UCIs in which the Sub-fund will invest may be managed by the Investment Manager or an affiliate of the Investment Manager. Direct investments in transferable securities will at any time comply with the eligibility criteria stated in the UCI Law and in the Gran-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law.

The equity exposure will be essentially achieved through investments in other UCITS and/or UCIs focused on thematic investing which aims to identify investment themes including demographic, environmental, lifestyle and other long-term global trends whose performances are influenced by structural forces of change that evolve independently of the economic cycle.

The exposure to debt securities may be achieved through direct investments and/or through investments in UCITS and/or UCIs. The selection process undertaken for debt securities issued by corporates will be bottom-up driven and focused on profitability criteria as well as environmental, social and governance (“ESG”) criteria with the aim to identify issuers showing solid fundamentals and potential for sustainable growth. Corporate issues will generally have a rating not lower than B+ from Standard & Poor’s or equivalent rating from another recognized agency. Investments in unrated debt securities will not exceed 10% of the Sub-fund’s net assets. Investments in distressed or default debt securities are not authorised.

Exposure to commodities will be achieved through investments in derivatives on eligible commodity indices, and other UCITS and/or UCIs and exchange-traded commodities (“ETCs”), which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. The exposure of the Sub-fund to commodities will not exceed 20% of its net assets.

Investments in financial instruments issued by companies active in the real estate sector or closed-ended in real estate investment trusts (“REITS”) will not exceed 10% of its 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 in contingent convertible bonds (“CoCos”) up to 10% of its net assets.

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 may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives – such as listed futures, options, forward exchange contracts and credit default swaps on eligible indices or single issues - for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above 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 credit and financial indices such as but not limited to the Markit iTraxx Europe Crossover Index and the VIX index and eligible transferable securities. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 a diversified universe of financial instruments of global markets market, among else, by ESG criteria with the goal of obtaining capital growth over the medium term.
Reference Currency	EUR
Investment Manager	Pictet Asset Management (Europe) S.A., Italian Branch Via della Moscova 3 - 20121 Milano
Launch Date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – MORGAN STANLEY ACTIVE COUPON STRATEGY

Investment policy

The investment objective of the Sub-fund is to provide an attractive level of income and capital appreciation over the mid to long-term by investing in a diversified portfolio of debt securities, including but not limited to, investment grade, high yield and emerging markets bonds and Money Market Instruments 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 Sub-fund may also invest up to 50% of its net assets into "Rule 144A" securities ("securities pursuant to Rule 144A"). Securities pursuant to Rule 144A are securities which, in accordance with US Law, are not registered with the US Securities and Exchange Commission (the "SEC"). These securities are considered to be recently issued securities and are only intended for investment by qualified institutional investors (as defined in the US Securities Act of 1933).
The asset allocation process applies an active and flexible approach across the broad range of global fixed income universe and it is driven by an ongoing macroeconomic analysis and fundamental research to identify the best investment opportunities in the fixed income markets. Moreover, for each sector of the fixed income markets, the security selection will focus on the investment opportunities which offer the most compelling fundamentals and growth perspectives resulting from a rigorous fundamentals' analysis.

The Sub-fund will invest at least 50% of its net assets in bonds with rating investment grade and up to 50% of its net assets in high yield bonds with a rating between BB+ and CCC from Standard & Poor's or equivalent rating from another recognised agency. Investments in distressed or default debt securities are not authorised.

Investments in emerging markets bonds will not exceed 20% of the Sub-fund's net assets. Investments in unrated bonds will not exceed 10% of the Sub-fund's net assets. The Sub-fund may also invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect programme.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and collateralized mortgage obligations ("CMOs"). The Sub-fund may invest up to 10% of its net assets in contingent convertible bonds ("CoCos").

The Sub-fund's investments will be mainly denominated in US Dollar. The Sub-fund may also invest in debt securities denominated in currencies other than US Dollar. The exposure in currencies other than US Dollar may be hedged entirely or partially 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.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may 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.

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.
Reference Currency	EUR
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Manager	Morgan Stanley Investment Management Inc 522 Fifth Avenue New York NY 10036 United States
Launch Date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") On a quarterly basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the Class of Shares Dly, DHly, Fy, FHy exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding Class of Shares Dly, DHly, Fy and FHy.

LUX IM – DAMA

Investment policy

The investment objective of this Sub-fund is total return, through a combination of capital growth and income over the medium to long term. This objective will be effected through a flexible and defensive exposure – Defensive Allocation ("DA") - to multiple asset classes – Multi Asset ("MA") - which will be adjusted on the basis of the investment manager's assessment of the target markets' evolution with the aim to provide a stable capital growth and limit the downside in case of negative performance.

In order to achieve its investment objective, the Sub-fund will invest in transferable securities, either directly or indirectly through the investment in other UCITS and/or UCIs including exchange traded funds ("ETFs") in compliance with provisions set out in Article 41(1) of the UCI Law and commodities. Such transferable securities may include debt securities, equity securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of geographic, currency and industry allocation. Direct investments in transferable securities will at any time 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 Sub-fund's direct and indirect exposure to debt securities will at any time represent at least 70% of its net assets. Direct investments in high yield bonds with a rating between BB+ and CCC from Standard & Poor's or equivalent rating from another recognised agency will not exceed 20% of the Sub-fund's net assets. The Sub-fund's direct investments in unrated debt securities will not exceed 20% of its net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

Exposure to commodities will be achieved through investments in derivatives on eligible commodity indices, and other UCITS and/or UCIs and exchange-traded commodities ("ETCs"), which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations. The exposure of the Sub-fund to commodities will not exceed 20% of its net assets.

The investments in UCITS and/or UCI, including ETFs will represent at any time at least 35% of the Sub-fund's net assets, but the maximum weight allowed for each UCITS or UCI, including ETF, is 20% of the Sub-fund's net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

The Sub-fund's exposure to emerging markets will not represent more than 20% of the Sub-fund's net assets.

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 may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives – such as listed futures, options, forward exchange contracts and swaps – for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above 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 transferable securities and financial indices such as but not limited to German Bund, US Treasury and the S&P 500 Index. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592

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

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 a diversified universe of financial instruments of global markets with a focus on fixed income securities seeking a combination of income and capital growth over the long term.
Reference currency	EUR
Launch date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”)

LUX IM – CONSUMER TECH

Investment policy

The investment objective of the Sub-fund is to provide capital growth over the long term through the exposure to companies which are mainly part of the consumer discretionary sector. The portfolio construction is bottom up driven and aims to identify, on the basis of the fundamental analysis, the best issuers in terms of potential for growth and competitive positioning.

In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities of companies listed on stock exchanges (qualifying as Regulated Markets) without any limitations in terms of geographic, currency and market capitalisation – small and micro capitalisation companies will not represent more than 50% of the Sub-fund's net assets. The security selection will mainly focus on those issued by companies engaged in the manufacture and/or distribution of products and services, directed either to the end users (B2C – being Business-to-Consumer) or to other businesses within the value chain (B2B – being Business-to-Business), related to the general consumer discretionary space, with a focus on the design, fashion, food and leisure industries. Investments in transferable securities will at any time 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 Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund may also invest up to 10% of its net assets in eligible transferable securities, such as exchange traded notes ("ETNs") or equivalent eligible certificates not embedding derivatives, warrants, rights, – for the avoidance of doubt, all investments within the 10% limit described in this paragraph will 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 Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in closed-ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

Depending on market conditions, the Sub-fund may also invest in Money Market Instruments and fixed income securities with rating investment grade issued by corporate, Sovereign and Supranational entities. These investments will not exceed 30% of the Sub-fund's net assets.

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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 securities of companies engaged in the consumer discretionary sector with the goal of obtaining long-term capital growth.
Reference Currency	EUR

Launch Date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”)

LUX IM – FUTURE EFFICIENCY

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 investment objective of the Sub-fund is to provide capital growth over the long term through the investment in a diversified portfolio of transferable securities mainly issued by companies active in the renewable energy industry. The security selection process is based on the investment manager's ongoing analysis of the financial fundamentals and competitive positioning of the target issuers aiming to identify those with upside potential.

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. Direct equity investments will be listed on stock exchanges (qualifying as Regulated Markets) without any limitations in terms of geographic, currency and market capitalisation – small and micro capitalisation companies will not represent more than 50% of the Sub-fund's net assets. Investments in transferable securities will at any time 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. Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund may also invest up to 20% of its net assets in eligible transferable securities, such as exchange traded notes ("ETNs") or equivalent eligible certificates not embedding derivatives, warrants, rights – for the avoidance of doubt, all investments within the 20% limit described in this paragraph will 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 Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in closed-ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

Depending on market conditions, the Sub-fund may also invest in Money Market Instruments and fixed income securities with rating investment grade issued by corporate, Sovereign and Supranational entities. These investments will not exceed 30% of the Sub-fund's net assets.

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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 securities of companies engaged in the renewable energy sector and 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 long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – SYCOMORE NEXT GENERATION

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 the Sub-fund is to provide total return over the medium to long term. This objective will be effected through a flexible and diversified allocation to various asset classes. The security selection process applied to each asset class is built on the following criteria: (i) analysis of the financial fundamentals of the target issuers; (ii) integration of the environmental, social and governance (ESG) factors deemed to be a driver for sustainable returns' generation, in accordance with the ESG policy outlined below and available at : https://en.sycomore-am.com/Our-responsible-approach, and (iii) focus on sectors positively affected by long-term trends related to the next generations (including healthcare, ageing population, robotics and technology and energy efficiency), as set out below:

- ESG Criteria: the Investment Manager has developed its own proprietary ESG analysis methodology (the "SPICE methodology") aiming to measure how the value created by an issuer is allocated among all its stakeholders (Suppliers & Society, People, Investors, Clients and Environment). Such analysis leads to the assignment of a SPICE rating ranging from 1 to 5 (5 being the highest rate). The criteria analysed within the SPICE methodology encompasses the three dimensions of environmental, social and governance across the five pillars mentioned above: Suppliers & Society (e.g. Societal contribution of products and services, citizen behaviour, respect for human rights etc.), People (e.g. career development opportunities, health and safety, gender equality, reducing inequalities etc…), Investors (e.g. solidity of the business model, competitive positioning, growth levers, governance etc.), Clients (e.g. market positioning, distribution methods etc.) and Environment (e.g. involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture etc.);
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;
- ESG investment process: The Investment Manager integrates the ESG analysis within the securities selection process described above as follows: (i) the Investment Manager apply strict exclusion rules to issuers involved in activities identified in the SRI exclusion policy available at https://en.sycomore-am.com/Our-responsible-approach for their controversial social or environmental impacts and/or associated with severe ESG controversies; (ii) the Investment Manager select the corporate issuers offering the best ESG opportunities, having a SPICE rating above 2.5 out of 5 and thus proving to minimize harm in terms of sustainability developments; (iii) finally to be eligible as an investment, companies must satisfy at least one of the following: a Happy@Work rating strictly above 3 out of 5 within the People pillar; a Net Environment Contribution ("NEC"), a proprietary metric according to a rating scale of -100% to +100%, determined by the negative and/or positive impact of activities on the environment, strinctly superior to 0% in the Environment pillar; a Societal Contribution strictly superior to 0% within the Society pillar; a Good in Tech rating greater or equal to 3 out of 5 within the Client pillar of SPICE; (iv) sovereign issuers are selected based on a minimum rating in Sycomore country rating model, which encompasses 5 categories (environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar. The Investment Manager shall consider 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 investment objective, the Sub-fund will invest in a diversified portfolio of eligible transferable securities issued by companies listed on stock exchanges (qualifying as Regulated Markets), Governments and sovereign/supranational entities without any limitation in terms of currency, industry and geographic allocation – overall exposure to emerging markets will not exceed 50% of the Sub-fund's net assets. Depending on markets opportunities the Sub-fund's investments may be focused in a specific geographic area. The Sub-fund may also invest up to 10% of its net assets in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Direct investments in transferable securities will at any time 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.

Investments in high yield bonds with a rating between BB+ and CCC from Standard & Poor's or equivalent rating from another recognized agency will not exceed 50% of the Sub-fund's net assets. Unrated debt securities will not represent more than 30% of the Sub-fund's net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest up to 30% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The target funds' selection will focus on ETFs on major ESG or Sustainable and Responsible Investment ("SRI") indices, UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment process. The maximum weight allowed for each UCITS or UCI is 20% of the Sub-fund net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. Such other UCITS and/or UCIs may be managed or issued by the Investment Manager.

The Sub-fund's direct and indirect exposure to equity markets may range from 0% to 50% of the Sub-fund's net assets.

The Sub-fund will invest up to 10% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed-ended real estate investment trusts ("REITS").

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs"). The Sub-fund will invest up to 10% of its net assets in contingent convertible bonds ("CoCos").

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

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 – such as listed futures, options, forward exchange contracts, interest rate swaps, credit default swaps and Total Return Swaps ("TRS") – for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above 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 financial and credit indices such as but not limited to the EURO STOXX 50 Index, the DAX Index and the Markit iTraxx Crossover Index and eligible transferable securities. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 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.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 a diversified universe of financial instruments of target 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 total return over the medium to long-term.
Reference Currency	EUR
Investment Manager	Sycomore Asset Management S.A. 14, Avenue Hoche 75008 Paris France
Launch date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”)

LUX IM – IMPACT CORPORATE HYBRIDS

Investment policy

The investment objective of the Sub-fund is to provide capital appreciation over the mid to long term by investing in a diversified portfolio of debt securities without any limitation in terms of industry, country and currency exposure.

The Sub-fund will achieve its investment objective by essentially investing in hybrid bonds, namely bonds which have both debt and equity characteristics issued by investment grade rated corporate issuers. Such securities include subordinated bonds, long dated or perpetual bonds embedding a call option with an average maturity, based on the next call date, below 10 years. The portfolio construction will combine the investment manager's ongoing assessment of the financial fundamentals of the target issuers with the analysis of the features of each target issue aiming to identify attractive investment opportunities with a solid credit profile and low correlation to interest rates fluctuations. Investments in high yield bonds with a rating between BB+ and CCC from Standard & Poor's or equivalent rating from another recognised agency will not exceed 70% of the Sub-fund's net assets. The Sub-fund's investments in unrated debt securities will not exceed 10% of its net assets. Direct investments in transferable securities will at any time 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. Investments in distressed or default debt securities are not authorised.

The Sub-fund's investments will be mainly focused on securities issued by European issuers. Investments in emerging markets bonds will not exceed 25 % of the Sub-fund's net assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

Depending on market conditions, the Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities with rating investment grade. These investments will not exceed 30% of the Sub-fund's net assets.

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 maximum un-hedged exposure to currencies other than Euro will not exceed 10% of the Sub-fund net assets.

The Sub-fund may also invest in other UCITS and/or UCI, including ETF, up to 30% of its net assets, but the maximum weight allowed for each UCI or UCITS is 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply

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 – such as listed futures, options, forward exchange contracts – for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 hybrid securities issued by corporates, with the goal of obtaining capital appreciation.

Reference Currency	EUR
Investment Manager	IMPact SGR S.p.A. Via Filippo Turati, 25 20121 Milano
Launch Date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – EURO GOVIES SHORT TERM

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 Sub-fund seeks capital preservation and appreciation by investing in a diversified portfolio of fixed income securities and Money Market Instruments mainly denominated in Euro and issued by Governments, sovereign/supranational entities and corporates. The sub-fund's bond portfolio average duration will be flexibly managed but will range between 1 and 3 years. The maximum unhedged non-Euro currency exposure cannot exceed 10% on the net assets of the Sub-fund.

The Sub-fund will essentially invest in debt securities issued by Governments and/or sovereign/supranational entities. The Sub-fund may invest up to 30% of its net assets in debt securities with rating below investment grade (i.e. between BB+ and CCC- as rated by Standard & Poor's or equivalent rating range from another recognised agency). Investments in unrated debt securities may represent up to 10% of its net assets. Investments in securities that are, at the time of the purchase, distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. In the event that debt securities are subsequently downgraded to distressed or defaulted securities, they will be sold as soon as possible, under normal market circumstances, and in the best interest of the shareholders.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.

- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

<table>
<tr><td colspan="2">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– such as listed futures, options and forward exchange contracts on currencies and interest rates, interest rate swaps, cross currency swaps and credit default swaps - for hedging, in particular interest rate risk, and other risks associated with the investments held. It may also use derivatives for investment purposes with the objective, among else, of enhancing return, and achieving an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices 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 Sub-fund may also use techniques and instruments in accordance with rules set out in Appendix B of the Prospectus.

The Sub-fund may also invest up to 10% of its net assets in other UCITS or UCIs including eligible ETFs.

The Sub-fund is actively managed, without reference to a benchmark.</td></tr>
<tr><td>Profile of the typical investor</td><td>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 preservation and appreciation with exposure to 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 growth over the short to medium term.</td></tr>
<tr><td>Reference Currency</td><td>EUR</td></tr>
<tr><td>Launch Date of the Sub-fund</td><td>October 1, 2019</td></tr>
<tr><td>Categories</td><td>Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”).

Class D is available with Category load (“l”)</td></tr>
</table>

LUX IM – ALLOCATION FLEX

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 the Sub-fund is to provide capital appreciation, through a flexible asset allocation driven by an ongoing opportunistic adjustment of the overall equity exposure through the use of financial derivative instruments ("FDIs"). Environmental, Social and Governance ("ESG") factors will be integrated within the portfolio construction along with a macroeconomic analysis and an assessment of the issuers' fundamentals with the aim to select the best asset classes and issuers in terms of sustainable returns' generation over time.

The Sub-fund will invest directly or indirectly, through other UCITS and/or UCIs including exchange traded funds ("ETFs"), in equity securities and debt securities issued by governments, government agencies, supra-national issuers and corporations without any limitation in terms of currency, industry, market capitalisation and geographic allocation – overall exposure to emerging markets will not exceed 30% of the Sub-fund's net assets. 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 maximum weight allowed for each UCITS or UCI is 20% of the Sub-fund net assets, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The target funds' selection is based on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis, and thus will focus on:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices, designed to ensure the binding inclusion of the best-in-class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) UCITS and/or UCI, including ETFs, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

Direct investments in transferable securities will be subject to an ESG analysis on the target issuers on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities (being at least weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment), in compliance with the exclusion policy adopted by the investment manager, and to retain the ones that meet minimum standard in terms of ESG ratings.

The Investment Manager shall consider the development of the ESG characteristics of existing investments in target funds and transferable securities on an ongoing basis. Further to negative changes in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, decide to partially or totally divest the concerned investments, 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.

The Sub-fund may also invest, to a minor extent, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in Contingent Convertible bonds ("CoCos") will not exceed 10% of the Sub-fund's net assets.

The Sub-fund's exposure to financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS") will not exceed 20% of its net assets.

Direct and/or indirect investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency) will not represent more than 30% of the Sub-fund's net assets - such investments will be selected on an opportunistic basis and will be not structurally part of the asset allocation. The Sub-fund may also directly invest up to 15% of its net assets in unrated debt securities. Investments in distressed or default debt securities are not authorised.

Exposure to commodities will not exceed 15% of the Sub-fund's net assets and it will be achieved through investments in exchange-traded commodities ("ETCs"), which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs").

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 – forward contracts on currencies, listed futures and options on major indices – for hedging, in particular the risk of an unfavourable evolution of global equity markets, the currency exchange rate risk and other risk associated with the investments held. It may also use derivative instruments 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 FDIs will be eligible single issues or indices. The underlying indices represent a preponderant portion of the Sub-fund's exposure to derivative instruments and will be comprised of major stock indices, such as but not limited to the DAX Index or the Euro Stoxx 50 Index.

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

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 securities listed on global exchanges in major markets (qualifying as Regulated Markets), with exposure to 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.
Reference Currency	EUR
Launch Date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – USD GOVIES SHORT TERM

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 the Sub-fund is to provide capital appreciation over the long-term through a diversified and actively managed portfolio of fixed income securities and Money Market Instruments.

In order to achieve its investment objective, the Sub-fund will invest in debt securities mainly denominated in US Dollar and issued by Governments, sovereign/supranational entities with investment grade rating. The Sub-fund's bond portfolio average duration will be flexibly managed but will range between 1 and 3 years. Investments in transferable securities will at any time 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 Sub-fund will essentially invest in debt securities issued by Governments and/or sovereign/supranational entities. Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC- as rated by Standard & Poor's or equivalent rating range from another recognised agency) will not represent more than 30% of the Sub-fund's net assets. Investments in unrated debt securities will not exceed 10% of the Sub-fund's net assets. Investments in securities that are, at the time of the purchase, distressed or default debt securities (i.e. rated below CCC-) are not authorised. In the event that debt securities are subsequently downgraded to distressed or defaulted securities, they will be sold as soon as possible, under normal market circumstances, and in the best interest of the shareholders.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.

- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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.The Sub-fund will not invest directly in mortgage backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs"). The Sub-fund will not invest in Contingent Convertible bonds ("CoCos"). The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy. 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 – such as listed futures, options and forward exchange contracts on currencies and interest rates, interest rate swaps, cross currency swaps and credit default swaps - for hedging, in particular interest rate risk, the currency exchange rate risk and other risk associated with the investments held. It may also use derivative instruments 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 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 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 is actively managed, without reference to a benchmark.	
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 preservation and appreciation with exposure to 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 growth over the short to medium term.
Reference Currency	EUR
Launch Date of the Sub-fund	October 1, 2019
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – BLACKROCK EUROPEAN EQUITIES

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of BlackRock Global Funds – European Fund (the "Master UCITS"). The Master UCITS is a sub-fund of BlackRock Global Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to the UCI Law.

The Sub-fund seeks to achieve capital appreciation over the long-term by investing essentially 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 BlackRock Global Funds and on ww.blackrock.com.

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. The Master UCITS is principally exposed to equity and liquidity, and foreign exchange risk. 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 Master UCITS seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing.

The Master UCITS invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. The term Europe refers to all European countries including the United Kingdom, Eastern Europe and the former Soviet Union countries.

The Master UCITS’ exposure to contingent convertible bonds is limited to 5% of its total assets.

The Master UCITS may use derivatives for investment purposes and for the purposes of efficient portfolio management.

The Master UCITS is actively managed, and the Investment Manager has discretion to select the Master UCITS’ investments. In doing so, the Investment Manager will refer to the MSCI Europe Index (the “Index”) when constructing the Master UCITS’ portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Master UCITS remains appropriate given the Master UCITS’ investment objective and policy. The Investment Manager is not bound by the components or weighting of the Index when selecting investments. The Investment Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Master UCITS.

ESG Policy
Companies are evaluated based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
The Investment Manager conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Manager may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Manager uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.
The Master UCITS will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Manager then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/ publication/blackrock-baseline-screens-in-europe-middleeast-andafrica.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.

Risk Monitoring Process

Due to the Master UCITS's risk profile, the Management Company decided to classify the Feeder Fund as a non-complex sub-fund. Therefore the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of a Typical Investor in the Master UCITS

The Master UCITS may be appropriate for investors who wish to maximise the return on their investment over the long-term investment horizon through the investment in a European equity focused portfolio.

Sustainability Related Disclosure

Due to the Master UCITS' qualification under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), further to its promotion, among other characteristics, of environmental and social characteristics, provided that the target investments' issuers follow good governance practices, the Feeder Fund is also subject to Article 8(1) of the SFDR.

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.

Reliance on the Master UCITS

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master UCITS is closed to subscriptions 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 or redemptions 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 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, via the Sub-fund, into a Master UCITS investing itself in European equity markets with the goal of capital appreciation over a long term.
Reference Currency	EUR
Investment Manager	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12 Throgmorton Avenue EC2N 2DL London United Kingdom
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")
Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the I2 class of the Master UCITS. For Shares class I2, a fee will be charged to cover the costs of fund administration (comprising the costs of the Company, Administration and Depositary Bank) 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 or redemption fees for the Sub-fund investing in its units or their acquisition.

	-Maximum fees at the level of Master UCITS 0.81% p.a -Maximum fees at the level of the Feeder Fund 3.37% p.a. 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master Fund calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – JP MORGAN CHINA EQUITIES

Investment policy

The investment objective of the Sub-fund is to provide long-term capital growth essentially through the exposure to companies that have their registered headquarters and/or conduct the majority of their business in the People's Republic of China (PRC). The security selection process relies on a bottom-up approach and involves a rigorous financial fundamentals' analysis aiming to identify companies with sustainable growth potential. The Investment Manager may use financial derivative instruments ("FDIs") for hedging purposes with the aim to obtain limited protection against losses and tail risks in stock prices. Tail risk is the risk that arises when the value of an investment moves more than the average from its current price and is commonly described as the risk of rare events.

In order to achieve its investment objective, the Sub-fund will invest: (i) directly in China A-Shares through the Shanghai-Hong Kong Stock Connect programme or the Shenzhen-Hong Kong Stock Connect programme and (ii) indirectly in FDIs, such as contracts for difference ("CFD") and Total Return Swaps ("TRS") providing exposure to the target issuers mentioned above. The underlying of the CFD and TRS transactions ("Swap Transactions") will be a basket of eligible transferable equity securities, through which the Sub-fund will gain and optimize the exposure to the Chinese equities' investment universe. The Swap Transactions entered into on behalf of the Sub-fund will be unfunded. As a result, the Sub-fund shall select and acquire funding investments (the "Funding Investments") in the form of a diversified portfolio of transferable equity securities issued by large to mid-size companies listed on European stock exchanges (qualifying as Regulated Markets) without any limitation in terms of currency, country and industry allocation. The Sub-fund will transfer all of the economic interest in such equity securities under a TRS (the "Funding Swap") and thus, it will not be exposed to the performance of risks of the Funding Investments other than in the event of a default by counterparty of such Funding Swap. Direct investments in equity securities will at any time 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. As a general rule, the Sub-fund's exposure to the Swap Transactions and to the Funding Swap is not expected to exceed 250% of its net assets.

The Sub-fund may also invest up to 20% of the its net assets in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares, participation notes, warrants on transferable securities.

The Sub-fund's investments in securities issued by companies active in the real estate sector and in closed-ended real estate investment trusts ("REITS") will not represent more than 10% of the Sub-fund's net assets.

Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

Depending on market conditions, the Sub-fund may also invest up to 30% of its net assets in money market instruments and fixed income securities with a credit rating of investment grade.

The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. These FDIs will be used for hedging, in particular the equity risk, the currency exchange rate risk, if any, and other risks associated with the defined investment policy and 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 FDIs will be single issues, indices, such as but not limited to the CSI 300 Index and the CSI 500 Index or currencies. All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 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.

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

Swap Counterparty:

Any counterparty selected by the Investment Manager which meets the requirements of the 2010 UCI Law and relevant regulations.

It is envisaged that an entity of the J.P. Morgan Group shall be the initial counterparty to the Swap Transactions.

The Swap Counterparty does not have any discretion over the composition of the Swap Transactions' underlying basket of eligible transferable equity securities.

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 obtain capital growth over the long term by investing a portion of its overall portfolio in a diversified portfolio of equity securities of Chinese companies.
Conflict of interests	The relevant J.P. Morgan entities will comply with their respective regulatory obligations for managing conflicts of interests and have policies in place to deal with them. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of conflicts with a client's interests will be prevented, the relevant firm shall disclose the conflict to such client before undertaking business on its behalf. Where a Counterparty and/or the calculation agent is also a member of the Investment Manager's group of companies, the OTC FDI Swap Transaction may only be entered into upon normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Counterparties, including those which are members of the Investment Manager's group of companies, shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Sub-fund, information which has come into their or their associates' possession as a result of the OTC FDI Swap Transaction. Neither the Counterparties nor any of their associates shall be liable to account to the Sub-fund for any profits or benefits made or derived by, or in connection with, any such transaction. Each Counterparty is a securities and financial firm engaged in banking, securities trading, brokerage activities and providing investment banking and advisory services. In the ordinary course of business, each Counterparty and/or any of its

	affiliates and/or any of their respective employees, directors, officers or agents or representatives may have or may have had interest or positions, or may buy or sell or otherwise trade in positions or transactions relating to the assets in which the Sub-fund invests. Such activity may or may not affect the value of the assets in which the Sub-fund invests, but potential investors should be aware that a potential conflict of interest may arise. The Investment Advisor will only have the duties and responsibilities expressly agreed to by it in capacity as investment advisor and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which it acts. The Investment Manager faces a conflict of interest when selecting among affiliated and non-affiliated investment advisers for the Sub-fund and has appointed JPMorgan Asset Management (UK) Limited as Investment Advisor to the Sub-fund. It is also intended that the Sub-fund will invest in UCITS and/or UCI (including ETFs) managed by J.P. Morgan Asset Management. The Investment Manager has a policy in place to deal with conflicts of interests.
Reference currency	EUR
Investment Manager	J.P. MORGAN MANSART MANAGEMENT LIMITED 25, Bank Street, Canary Wharf E14 5JP London United Kingdom Investment Advisor : J.P Morgan Asset Management (UK) Limited 60 Victoria Embankment, EC4 Y0JP, London. United Kingdom
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – MORGAN STANLEY US HIGH CONVICTION

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Morgan Stanley Investment Funds – US Advantage Fund (the "Master UCITS"). The Master UCITS is a sub-fund of Morgan Stanley Investment Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to 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 Morgan Stanley Investment Funds sales prospectus of the Master UCITS (the "Master UCITS Prospectus") and on www. morganstanleyinvestmentfunds.com.

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. The Master UCITS is principally exposed to equity, liquidity and foreign exchange risk. 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.

Upon reaching a total net assets value equal to EUR 100,000,000, the Sub-fund will divest its investments in the Master UCITS and pursue the below described investment policy by investing directly in transferable securities and other investments, including up to 30% 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. The Sub-fund could incur in additional transaction costs when performing the above mentioned rebalancing of its portfolio. Further to such rebalancing, the ongoing charges incurred by the Sub-fund will not increase; the risk profile and Synthetic Risk and Reward Indicator ("SRRI") of the Sub-fund, as published in the KID, will not be modified nor the Investment Manager or any of the Sub-fund's service providers. In such case, the Sub-fund Appendix and its KID will be updated accordingly and the investors will be informed through a notice in writing in compliance with the relevant applicable legal and regulatory provisions, as soon as the Sub-fund reaches a total net assets value equal to EUR 100,000,000 and the Investment Manager could start to perform the above mentioned rebalancing activity.

Investment objective and policy of the Master UCITS

The Master UCITS' investment objective is to seek long term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organized under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country or geographic region. Under normal market conditions, the Master

UCITS's investment objective will be pursued by investing primarily in equity securities of established large-capitalization companies. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Sub-Adviser of the Master UCITS typically invests in companies it believes have strong name recognition and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward.

With a view to enhancing returns and/or as part of the investment strategy, the Master UCITS may (in accordance with the investment powers and restrictions set out in Appendix A of its prospectus) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

The Master UCITS may also be invested, on an ancillary basis, in equities of companies not meeting the above requirements, debt securities convertible into common shares, depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), preference shares, warrants on securities, China A-Shares via Stock Connect, cash and cash equivalents and other equity linked securities. The Master UCITS may invest up to 10% of its net assets in China A-Shares via Stock Connect.

The Sub-Adviser of the Master UCITS (being Morgan Stanley Investment Management Inc.) actively integrates sustainability into the investment process by using ESG factors as a lens for additional fundamental research, which can contribute to investment decision making.
The Sub-Adviser conducts research to examine how environmental and social initiatives within companies can drive enterprise value by creating growth opportunities, reducing risk, driving profitability, strengthening durable competitive advantages and/or aligning with secular growth trends. Other aspects of the investment process include a proprietary, systematic evaluation of governance policies, specifically focusing on compensation alignment on long-term value creation. The Sub-Adviser does not treat ESG as a deterministic, reductive screen, nor as a portfolio construction tool layered on top of a passive vehicle.

The Master UCITS is actively managed, not designed to track a benchmark, and therefore not constrained by the composition of a benchmark. The Master UCITS' performance is measured against a benchmark as detailed in the Master UCITS' KID.

In this section "Investment objective and policy of the Master UCITS", terms shall bear the same meaning attributed to them in the Master UCITS Prospectus.

Risk Monitoring Process

Due to the Master UCITS's risk profile, the Management Company decided to classify the Feeder Fund as a non-complex sub-fund. Therefore the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of a Typical Investor in the Master UCITS

The Master UCITS may be appropriate for investors who seek capital appreciation over the medium term investment horizon, who wish to invest in equity securities and accept the risks associated with this type of investments, as set out in the Master UCITS' prospectus.

Reliance on the Master UCITS

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master UCITS is closed to subscriptions 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 or redemptions 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 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 Directive. 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, via the Sub-fund, into a Master UCITS investing itself in US equity markets with the goal of capital appreciation over a long term.
Reference currency	EUR
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Manager	Morgan Stanley Investment Management Inc 522 Fifth Avenue New York NY 10036 United States
Launch date of the Sub-fund	July 20, 2021

Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)
Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the Z class of the Master UCITS. For Shares class Z, a fee will be charged to cover the costs of fund 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 or redemption fees for the Sub-fund investing in its units or their acquisition. -Maximum fees at the level of Master UCITS 0.85% p.a -Maximum fees at the level of the Feeder Fund 3.35% p.a. 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master Fund calculated one Luxembourg bank business day later.

LUX IM – MORGAN STANLEY EMERGING EQUITY

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Morgan Stanley Investment Funds – Developing Opportunity Fund (the "Master UCITS"). The Master UCITS is a sub-fund of Morgan Stanley Investment Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to 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 Morgan Stanley Investment Funds sales prospectus of the Master UCITS (the "Master UCITS Prospectus") and on www. morganstanleyinvestmentfunds.com.

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. The Master UCITS is principally exposed to equity, liquidity, emerging market and foreign exchange risk. 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 Master UCITS' investment objective is to seek long term appreciation, measured in US Dollars.

The Master UCITS will seek to achieve its investment objective by investing primarily in equity securities of issuers Located in developing markets including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect. In this section "Investment objective and policy of the Master UCITS", terms shall bear the same meaning attributed to them in the Master UCITS Prospectus.

Under normal market conditions, the Master UCITS' assets will be invested primarily in equity securities of issuers Located in developing, emerging or frontier emerging market countries. A country may be considered a developing, emerging or frontier emerging market based on classification in the MSCI Emerging Markets Net Index (the "DO Benchmark") or similar classification as a developing economy by an organization such as the International Monetary Fund, the United Nations, or the World Bank. For the purpose of the Master UCITS, "developing markets," "developing market countries," "emerging markets", "emerging market countries", "frontier emerging markets" and "frontier "emerging market countries" and similar terms are used interchangeably but refer to the same underlying markets and countries.

With a view to enhancing returns and/or as part of the investment strategy, the Master UCITS may (in accordance with the investment powers and restrictions set out in Appendix A of its prospectus) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

The Master UCITS may also invest, on an ancillary basis, in equity securities not meeting the criteria of the Master UCITS' primary investments, debt securities convertible into common shares, preference shares, warrants and other equity linked instruments.

The Master UCITS may invest to a limited extent in units/shares of other collective investment schemes, including the Morgan Stanley Investment Funds' sub-funds and open-ended ETFs which are eligible investments for UCITS under the 2010 Law.

The investment adviser of the Master UCITS (for these purposes, the "Investment Adviser") emphasises a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Adviser seeks high quality companies that the Investment Adviser believes are undervalued at the time of purchase. The Investment Adviser typically favours companies it believes have sustainable competitive advantages that can be monetised through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG). The Investment Adviser generally considers selling a portfolio holding when it determines that the holding no longer satisfies its investment criteria.

The Master UCITS is actively managed and references the DO Benchmark for the purpose of defining a geographical allocation of the countries the Master UCITS will invest into.

The Investment Adviser has full discretion over the composition of the assets in the Master UCITS. While the Master UCITS will generally hold assets within the countries referenced in the DO Benchmark, it can invest in such securities from countries in different proportions, and it can hold assets which are not exposed to countries referenced in the DO Benchmark. Hence, there are no restrictions on the extent to which the Master UCITS' performance may deviate from the ones of the DO Benchmark.

Risk Monitoring Process

Due to the Master UCITS's risk profile, the Management Company decided to classify the Feeder Fund as a non-complex sub-fund. Therefore the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of a Typical Investor in the Master UCITS

The Master UCITS may be appropriate for investors who seek capital appreciation over a long-term investment horizon, who wish to invest in equity securities and accept the risks associated with this type of investments, as set out in the Master UCITS' prospectus.

Reliance on the Master UCITS

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master UCITS is closed to subscriptions 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 or redemptions 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 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 Directive. 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, via the Sub-fund, into a Master UCITS investing itself in developing, emerging or frontier emerging equity markets with the goal of capital appreciation over a long term.
Reference currency	EUR
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Sub-Investment Manager	MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY 23 Church Street ♯16-01 Capital Square Singapore 049481
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the NH class of the Master UCITS. For Shares class NH, a fee will be charged to cover the costs of fund 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 or redemption fees for the Sub-fund investing in its units or their acquisition. -Maximum fees at the level of Master UCITS 0.60% p.a -Maximum fees at the level of the Feeder Fund 3.10% p.a. 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master Fund calculated one Luxembourg bank business day later.

LUX IM – VONTOBEL GLOBAL EQUITY

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Vontobel Fund – Global Equity (the "Master UCITS"). The Master UCITS is a sub-fund of Vontobel Fund, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, 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 Vontobel Fund and on https://am.vontobel.com.

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. The Master UCITS is principally exposed to global equity, liquidity, and currencies risks. 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 Master UCITS aims to achieve the highest possible capital growth in USD.

The Master UCITS promotes environmental and social characteristics in accordance with Article 8 SFDR, but does not have as its objective a sustainable investment.

While respecting the principle of risk diversification, the Master UCITS' assets are invested mainly in equities, equity-like transferable securities, participation certificates etc. issued by companies worldwide.

Up to 33% of the Master UCITS' assets may be invested outside the aforementioned investment universe.

The Master UCITS may invest up to 10% of its assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Master UCITS may also hold cash.

This Master UCITS pursues a "quality growth" investment style aimed at the preservation of capital, and invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

Furthermore it seeks to promote environmental or social characteristics by employing an exclusion screen, as well as a number of safeguards, and evaluating all investments against sustainability criteria, e.g., weighted average greenhouse gas emissions intensity. Additionally, the Master UCITS follows an active stewardship strategy through direct engagements with companies and a voting policy to support the goals of the investment style.

The Investment Manager excludes from the investment universe of the Master UCITS (based on certain revenue or business involvement thresholds) companies engaged in thermal coal production, power generation from thermal coal, tobacco production, controversial weapons, and production or distribution of adult entertainment businesses, furthermore, the Investment Manager may add to the exclusion list as social and environmental concerns arise. The companies falling in scope of this prohibition receive a non-marginal part of their respective revenues from these activities. These controversial sectors are excluded because according to the investment manager they are not considered economically sustainable in the long term and/or because they cause harm to Sustainability Factors (in particular the environment and public health and safety).

Good governance oversight is part of the Investment Manager's fundamental analysis. Compliance with environmental, social and governance characteristics is monitored using a number of tools including controversy alerts on an on-going basis. If governance controversies are severe and seen as not being handled appropriately by company management and company management is not responsive to the Investment Managers engagement efforts, the investment may be sold as soon as practically possible taking into account market conditions.

The average ESG indicator of the Master UCITS is higher than the average ESG indicator of the investment universe: The Master UCITS aims to maintain a weighted average Scope 1, 2 (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) greenhouse gas emissions intensity measured by CO_2e tons / \$1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Master UCITS' benchmark.

The ESG analysis coverage of the securities in the Master UCITS will be at least :
– 90% for equities issued by large capitalization companies whose registered office is located in "developed" countries;
– 75% for equities issued by large capitalizations whose registered office is located in "emerging" countries, equities issued by small and medium capitalizations.

Main methodological limits are described in section 5 "Risk factors" of the Master UCITS' prospectus.

The Master UCITS does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to the Master UCITS. As the investments of the Master UCITS do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Master UCITS.

The Master UCITS may, for the purpose of hedging (including currency hedging) and efficient portfolio management, make use of derivative financial instruments.

Risk Monitoring Process

Due to the Master UCITS's risk profile, the Management Company decided to classify the Feeder Fund as a non-complex sub-fund. Therefore the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of a Typical Investor in the Master UCITS

The Master UCITS may be appropriate for investors who wish to achieve this objective over a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Sustainability Related Disclosure

Due to the Master UCITS' qualification under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), further to its promotion, among other characteristics, of environmental and social characteristics, provided that the target investments' issuers follow good governance practices, the Feeder Fund qualifies under Article 8(1) of the SFDR.

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.

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, via the Sub-fund, into a Master UCITS investing itself in global equity markets with the goal of capital appreciation over a long term.
Reference Currency	EUR
Valuation Days	Any day being a full banking business day in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Subscription	Payments for Shares subscribed must be received by the Depositary no later than three (3) days being full banking business days in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Redemption	Payments for Shares redeemed will be effected no later than three (3) days being full banking business days in Luxembourg and in the United States of America.The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Investment Manager	Vontobel Asset Management AG Gotthardstrasse 43 8002 Zurich Switzerland
Sub-Investment Manager	Vontobel Asset Management SA Milan branch Piazza degli Affari 2 I-20123 Milan Italy
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")
Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the S share-class denominated in EUR of the Master UCITS. For the S share-class, a fee will be charged to cover the costs of fund 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 0.50% p.a -Maximum fees at the level of the Feeder Fund 3.00% p.a. 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for the shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription, conversion or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master Fund calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – CANDRIAM ONCOLOGY SCIENCE

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Candriam Equities L Oncology Impact (the "Master UCITS"). The Master UCITS is a sub-fund of Candriam Equities L, an open-ended umbrella investment company with variable capital incorporated in Luxembourg 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 Candriam Equities L and on www.candriam.lu.

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. The Master UCITS is principally exposed to equity, liquidity, emerging market and foreign exchange risk. 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 objective of the Master UCITS is to use discretionary management to benefit from the performance of the market in global equities of companies in the field of oncology (cancer research, diagnosis, treatment, etc.) in order to respond to one of the serious long-term challenges of sustainable development. The Master UCITS seeks to generate a return for investors while aiming to generate a positive social impact over the long term, by selecting companies that respond to certain societal challenges and which acquire resources in the fight against cancer.

The Master UCITS invests primarily in equities, and/or securities equivalent to equities, of companies throughout the world which are active in the health sector and which concentrate specifically on the research and development of cancer treatments.

The Master UCITS may hold, on an ancillary basis, the following financial instruments:
- Securities other than those described above
- Money market instruments
- Deposits and/or cash.
- UCIs and UCITS for a maximum of 10% of assets

The Master UCITS takes into account an analysis of ESG criteria as set out in the Investment policy section of its Prospectus. In particular, this analysis of issuing companies includes several steps described below, in particular the application of a thematic filter, the ESG methodology as well as Candriam's exclusion policies.

There are several strands in the selection of securities: a thematic filter, a clinical analysis and a fundamental analysis.

This analysis applies to all the investments of the Master UCITS, excluding deposits, cash and index derivatives.

The thematic filter only accepts companies with a sufficient exposure to oncology and the battle against cancer in general, for example in areas such as treatments, diagnostic tools, medical equipment and services, and dedicated technologies.

The clinical analysis aims to assess the quality of the available clinical data and to use only companies found to be convincing in this respect.

The fundamental analysis selects the best companies according to five criteria: quality of management, growth potential, competitive advantage, value creation and indebtedness. The analysis of ESG criteria is also embedded in the financial management of the portfolio.

As such, the Master UCITS selects companies on the basis of Candriam's ESG analysis, which assesses issuing companies from two distinct but related perspectives:

1) an analysis of each company's activities (products and services) to assess how its activities relate to the battle against cancer, which is one of the serious long-term challenges of sustainable development, and
2) an analysis of the management of the essential stakeholders of each company, to assess how the companies integrate the interests of their stakeholders (customers, employees, suppliers, investors, society and the environment) into their strategies, their operations and the definition of their strategy.

Implementation of the social objective of the Master UCITS

In order to achieve its social objective, the Master UCITS aims to achieve a performance superior to that of the benchmark on the two social indicators below, in order to assess the human and financial resources deployed by companies within the framework of the fight against cancer:
- Research and development expenses relative to the market capitalization of the company.
- The level of training of management teams by measuring the percentage of senior managers with a doctorate within them.

In addition, the Master UCITS aims to exclude companies which:

1) have significantly and repeatedly violated one of the principles of the United Nations Global Compact,
2) are significantly exposed to controversial activities such as tobacco or thermal coal, weapons and non-conventional oil and gas production. The strategy does not allow investment in companies that manufacture, use or hold anti-personnel mines, cluster bombs, or chemical, biological, white phosphorus, nuclear and depleted uranium weapons, and/or
3) work with countries considered to be the most oppressive.

The details of the investment manager's SRI exclusions policy are available on the Master UCITS' Management Company's web site at:
https://www.candriam.com/siteassets/medias/publications/sri-publications---candriampolicies/exclusion-policy.pdf

On the basis of the various elements of analysis above (ESG analysis, violations of the United Nations Global Pact, controversial activities), the analysed investment universe is reduced by at least 20%.

For the purpose of good portfolio management, the Master UCITS may use financial instruments and techniques such as options, futures, swaps and/or forwards.

For more information about the ESG criteria, please see the transparency code:
https://www.candriam.com/en/private/market-insights/sri-publications/#transparency

The Master UCITS' Management Company will allocate part of the net management fees it receives – as described in the section entitled "Fees and charges" of the Master UCITS' Prospectus – with the aim of supporting associations and/or organisations fighting against cancer by being active in the field of scientific research and or the development of treatments, in social projects for families, in information, in public awareness and/or in cancer prevention.

The Master UCITS is actively managed and the investment approach implies a reference to the benchmark MSCI World (Net Return) Index. This benchmark does not explicitly take into account sustainability criteria. There is no EU 'climate transition' benchmark, no 'Paris Agreement' benchmark, or any other sustainability benchmark that fully takes sustainability goals into account and the investment strategy described in the Prospectus of the Master UCITS.

This index measures the performance of the large and mid capitalisation equity segment across developed markets countries. The benchmark is used (i) as an investment universe. In general, the financial instruments of the Master UCITS are mostly contained in the index. However, investments outside the index are permitted; (ii) in determining risk levels / parameters.
As the Master UCITS is managed actively, it does not aim to invest in each component of the index nor to invest in the same proportions as the components of the index.
In normal market conditions, the expected tracking error of the Master UCITS will be large, namely above 4%. This measure is an estimation of the divergence of the Master UCITS performance compared to the performance of the benchmark. The greater the tracking error, the greater the deviations from the index. The actual tracking error depends in particular on market conditions (volatility and correlations between financial instruments) and may therefore differ from the expected tracking error.

Risk Monitoring Process

Due to the Master UCITS's risk profile, the Management Company decided to classify the Feeder Fund as a non-complex sub-fund. Therefore the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of a Typical Investor in the Master UCITS

The Master UCITS may be appropriate for investors who wish to achieve this objective over a long investment holding period and who are aware of, understand and are able to bear the specific risks of the Master UCITS as set out in the Master UCITS Fact Sheet and defined in the section entitled Risk factors in the Prospectus.

Sustainability Related Disclosure

Due to the Master UCITS' qualification under Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), further to its sustainable investment objective, the Feeder Fund qualifies under Article 9 of the SFDR.

Information about the sustainable investment objective pursued by the Sub-fund in the format of the template set out in Annex III of the Commission Delegated Regulation (EU) 2022/1288 is available in the Appendix H of the Prospectus.

Reliance on the Master UCITS

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master UCITS is closed to subscriptions 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 or redemptions 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 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.

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 Directive. 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.

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 equity markets focusing on transferable securities issued by companies in the field of oncology with the goal of capital preservation and appreciation over a long term while seeking to develop a socially responsible dimension fighting against cancer.
Reference Currency	EUR
Valuation Days	Any day being a full banking business day in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Subscription	Payments for Shares subscribed must be received by the Depositary no later than three (3) days being full banking business days in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Redemption	Payments for Shares redeemed will be effected no later than three (3) days being full banking business days in Luxembourg and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Investment Manager	Candriam, Belgian branch Avenue des Arts 58 B-1000 Brussels Belgium
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the SF2 class of the Master UCITS. For Shares class SF2 class, a fee will be charged to cover the costs of fund 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 or redemption fees for the Sub-fund investing in its units or their acquisition. - Maximum fees at the level of Master UCITS 0.56% p.a -Maximum fees at the level of the Feeder Fund 3.06% p.a. 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master Fund calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – UBS GLOBAL EQUITY CHANGE

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 investment objective of the Sub-fund is to provide capital growth over the long term by investing in companies that contribute and/or benefit from the reduction of CO2 emissions, with the aim to achieve a smaller average carbon footprint than its benchmark, being the MSCI AC World – Net Return Index in EUR (Bloomberg code: NDEEWNR Index). The asset allocation of the Sub-fund will be essentially focused on companies that exhibit leadership in one of the three climate categories: (i) climate adaptation: companies which offer product and/or services that contribute to reduce emissions (such as but not limited to companies active in the following themes: renewable energy, circular economy, water scarcity, energy efficiency, green automation technology); (ii) climate mitigation: companies which are leaders in their own sectors at reducing the climate impact of their operations or (iii) climate transition: companies that are engaged in adapting their business model to meet industry carbon reduction targets, such as but not limited to companies active in the energy and utilities sectors which are most committed to meet industry carbon reduction targets. The portfolio construction process combines bottom-up fundamental analysis of the target issuers with a rigorous analysis of binding environmental, social and governance ("ESG") factors, with the aim to identify the best investment opportunities within the investment universe described above, as set out below:

- ESG Criteria: The aim of the sub-fund is to achieve better scores than its benchmark, namely a below benchmark temperature alignment score, a combined weighted Scope 1 and 2 average carbon intensity (where Scope 1 refer to all direct emissions and Scope 2 to indirect emissions from electricity purchased and used by the issuer) and a higher `green to brown` ratio of the portfolio (where "green" and "brown" refer to low-carbon activities that contribute to the transition to a low-carbon economy and to activities with a negative effect on climate change, respectively).
- Resources and Organisation committed to the ESG analysis: : the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers.
- ESG investment process: The investment decision-making process integrates traditional fundamental analysis with an evaluation of a company's environmental impact and other ESG factors material to value creation. The process aims to identify companies that are attractively valued and that integrate sustainability factors in the business model to build a competitive advantage, according to the following approach: (i) the Investment Manager apply exclusion rules to remove issuers involved in controversial activities identified in the Sustainability Exclusion Policy available at https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html. In particular, the Sub-fund will not invest in issuers involved in specific sectors (including tobacco, adult entertainment, alcohol, defense, GMOs, fossil fuel); (ii) the Sub-fund aims to achieve better scores than its benchmark, namely: a below benchmark temperature alignment score and; a higher "green to brown" ratio of the portfolio. The investment manager shall consider the development of the above mentioned scores and indicators relative to its benchmark on an ongoing basis. Further to deterioration in such scores and indicators, the Investment Manager may, depending on the change in such scores and indicators, 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 uses the benchmark for measurement of the climate targets mentioned above and portfolio construction process. The benchmark is not designed to promote ESG characteristics. The investment process ensure that the evaluation of a company's environmental impact and other ESG factors are properly taken into account, as described in the above ESG investment process. The Sub-fund is actively managed and the investment manager may use his discretion when constructing the portfolio and is not tied to the benchmark in terms of securities selection or weightings.

The Sub-fund essentially invests in fully paid equity securities issued by companies listed on stock exchanges, qualifying as Regulated Markets, without any limitation in terms of geographic, currency and market capitalization – for the avoidance of doubt, the Sub-fund may invest up to 40% of its net assets in small and medium sized capitalisation companies, up to 20% of its net assets in depositary receipts (such as American Depositary Receipts (ADR), Global Depositary Receipts (GDR) and European Depositary Receipts (EDR)), up to 20% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme and/or (ii) the Shenzhen-Hong Kong Stock Connect programme and up to 20% of its net assets in closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector. The Sub-fund's exposure to emerging markets will not represent more than 20% of the Sub-fund's net assets.

Direct investments in transferable securities will at any time 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 Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") and contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. As a general rule, the target funds' selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

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, in particular the currency exchange rate risk and other risks associated with the investments held. It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flow and better coverage of markets.

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

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 a diversified portfolio of equity securities giving exposure to companies that contribute and/or benefit from the reduction of CO2 emissions and 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 growth over the long term and achieve a smaller average carbon footprint than the Sub-fund's benchmark.
Reference currency	EUR
Investment Manager	UBS Asset Management (UK) Ltd 5 Broadgate EC2M 2QS London United Kingdom
Sub-Investment Manager	UBS ASSET MANAGEMENT (AMERICAS) Inc. UBS Tower Once North Wacker Drive Chicago, Illinois 60606 USA
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

LUX IM – AI & DATA

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 investment objective of the Sub-fund is to provide capital growth over the long term through the investment in a diversified portfolio of transferable securities issued by companies active in the data technology related fields, including Artificial Intelligence ("AI"), data processing and cyber security. The security selection process is based on the investment manager's ongoing analysis of the financial fundamentals and competitive positioning of the target issuers aiming to identify those with potential for growth.

The Sub-fund will essentially invest in fully paid equity securities issued by companies that invest directly and/or could benefit from the development of (i) AI technologies; (ii) data analytics, cloud computing and cloud storage solutions; (iii) digital security services focused on the safeguarding and/or transmission of data through cyber security solutions and/or by companies involved directly in the designing of innovation processes within the information technology industry. Direct equity investments will be listed on stock exchanges (qualifying as Regulated Markets) without any limitations in terms of geographic, currency and market capitalisation – small and micro capitalisation companies will not represent more than 50% of the Sub-fund's net assets. The Sub-fund may also invest on an ancillary basis in debt securities issued by corporates, governments and supranational entities with an investment grade rating. Investments in transferable securities will at any time 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.

Binding Environmental, Social and Governance ("ESG") criteria complement traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.
- ESG investment process: The results of the ESG analysis are incorporated into the investment process as follows: (i) exclusion of target issuers involved in controversial activities (being at least weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The Sub-fund may also invest up to 10% of its net assets in eligible transferable securities, such as exchange traded notes ("ETNs") or equivalent eligible certificates not embedding derivatives, warrants, rights – for the avoidance of doubt, all investments within the 10% limit described in this paragraph will 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 Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in closed-ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised. Depending on market conditions, the Sub-fund may also invest in Money Market Instruments and fixed income securities with rating investment grade issued by corporate, Sovereign and Supranational entities. 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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 securities of companies engaged in the data technology related sectors with the goal of obtaining long-term capital appreciation, 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 long-term capital growth.
Reference Currency	EUR
Launch Date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

LUX IM – EURO SHORT TERM BOND

Investment policy

The Sub-fund is a flexible fund that seeks capital preservation and income over the short term by actively investing in a diversified portfolio of fixed income securities and Money Market Instruments mainly denominated in Euro and issued by Governments, sovereign/supranational entities and corporates. In normal market conditions, the bonds held by the Sub-fund may all be issued by corporates.

Fixed income securities and Money Market Instruments will be mainly rated at least investment grade. The Sub-fund's bond portfolio average duration will be flexibly managed, but will range between 2 and 5 years. The Sub-fund may invest up to 30% of its net assets in debt securities with a rating below the investment grade (i.e. between BB+ and CCC- as rated by Standard & Poor's or equivalent rating range from another recognised agency). The Sub-fund may invest in unrated debt securities up to 10% of its net assets and under the condition that the issuer is rated at least investment grade. Investments will be mainly denominated in Euro and the maximum unhedged non-Euro currency exposure cannot exceed 10% on the net assets of the Sub-fund. Investments in distressed or default debt securities are not authorised. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The Sub-fund may also invest up to 10% of its net assets contingent convertible bonds ("CoCos"). The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs").

Direct investments in transferable securities will comply, at any time, 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 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, in particular interest rate risk, and other risks associated with the investments held. It may also use derivatives – such as listed futures, options, currency forward contracts and options, credit default swaps, warrants, IRS, cross currency swaps - for investment purposes with the objective, among else, of enhancing return, and achieving an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

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

The Sub-fund may also invest up to 10% of its net assets in other UCITS or UCIs including eligible ETFs with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

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 mainly denominated in Euro with a short term to maturity, with the goal of obtaining capital preservation and income.
Reference Currency	EUR

Launch Date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – EURIZON CHINA BOND

Investment policy

The investment objective of the Sub-fund is to provide capital appreciation over the medium term.

In order to achieve its investment objective, the Sub-fund will mainly invest in debt securities and debt-related instruments, including convertible and covered bonds (for the avoidance of doubts, investments in covered bonds shall not exceed 10% of the Sub-fund's net assets), and Money Market Instruments, (together "debt instruments") denominated in onshore Renminbi ("CNY") as well as in offshore Renminbi ("CNH") issued by public and private issuers and with rating at least investment grade at the time of purchase.

The Sub-fund may also invest up to 49% of its net assets in debt instruments with rating below investment grade and comprised between the range BB+ and B- from Standard & Poor's or equivalent rating from another recognized agency – for the avoidance of doubt, the Sub-fund will not invest in debt instruments with rating below B-. Investments in unrated debt instruments will not exceed 40% of the Sub-fund's net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest up to 15% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme and (ii) the Shenzhen-Hong Kong Stock Connect programme.

The Renminbi denominated debt instruments in which the Sub-Fund invests shall be dealt, through Bond Connect Programme, on Mainland China markets that operate regularly and that are recognized and open to the public within the meaning of Article 41(1) of the UCI Law.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including ETFs with similar investment objective and in compliance with provisions set out in Art. 41(1) of the UCI Law. The Sub-fund will not invest directly in asset-backed securities ("ABS"), mortgage-backed securities ("MBS"), collateralised loan obligations ("CLOs"). However, the Sub-fund may be indirectly exposed to the above universe through investments into UCITS and/or UCIs including eligible ETFs as described above.

The Sub-fund may invest directly in contingent convertible bonds ("CoCos") up to 10% of its assets, and be indirectly exposed through investments into UCITS and/or UCIs including eligible ETFs, as described above.

Investments in transferable securities described above will at any time 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 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 unfavorable volatility of the market(s), the currency exchange rate risk and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, OTC FX options and currency forward contracts – for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. Financial derivatives will not be used extensively.

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

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

	and debt-related instruments issued by Mainland China issuers, with the goal of obtaining capital appreciation.
Reference Currency	EUR
Investment Manager	EURIZON SLJ Capital Limited 90 Queen Street London EC4N 1SA United Kingdom
Launch Date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – SYCOMORE CORPORATE BOND

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 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 Sub-fund aims to provide capital appreciation over the medium to long-term by investing in a diversified portfolio of debt securities with a focus on Euro denominated corporate bonds. The asset allocation process relies on a comprehensive credit analysis of the target issuers which combines the assessment of the financial fundamentals and the integration of environmental, social and governance ("ESG") factors, in accordance with the ESG policy outlined below and available at https://en.sycomore-am.com/Our-responsible-approach, with the aim to select the best investment opportunities capable to generate attractive yields and steady returns and to achieve a sustainable investment objective being an environmental and social sustainable development:

- ESG Criteria: the Investment Manager has developed its own proprietary ESG analysis methodology (the "SPICE methodology") aiming to measure how the value created by an issuer is allocated among all its stakeholders (Suppliers & Society, People, Investors, Clients and Environment). Such analysis leads to the assignment of a SPICE rating ranging from 1 to 5 (5 being the highest rate). The criteria analysed within the SPICE methodology encompasses the three dimensions of environmental, social and governance across the five pillars mentioned above: Suppliers & Society (e.g. Societal contribution of products and services, citizen behaviour, respect for human rights etc.), People (e.g. career development opportunities, health and safety, gender equality, reducing inequalities etc…), Investors (e.g. solidity of the business model, competitive positioning, growth levers, governance etc.), Clients (e.g. market positioning, distribution methods etc.) and Environment (e.g. involvement and ambition of management on environmental issues, level of integration into the corporate strategy and culture etc.);
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;
- ESG investment process: The Investment Manager integrates the ESG analysis within the securities selection process described above as follows: (i) the Investment Manager apply strict exclusion rules to issuers involved in activities identified in the SRI exclusion policy available at https://en.sycomore-am.com/Our-responsible-approach for their controversial social or environmental impacts and/or associated with severe ESG controversies; (ii) the Investment Manager excludes issuers having a SPICE rating below 2 out of 5; (iii) the Investment Manager select the issuers offering the best ESG opportunities, having a SPICE rating greater or equal to 2 out of 5 and ratings equal or above 2 out of 5 under the following sub-criteria: Environment, Happy@Work, Reputational risk and Responsible marketing, Communication and accountable risk, Bondholder risk, and thus promoting businesses presenting sustainable development opportunities. The Investment Manager shall consider 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.

The Sub-fund will seek to achieve its investment objective essentially through the investment in fixed income securities and Money Markets Instruments denominated in Euro and issued by corporates (including convertible bonds up to 10% of its net assets). Debt securities issued by Governments, sovereign/supranational entities will not represent more than 20% of the Sub-fund's net assets. Exposure to emerging markets debt securities will not exceed 25% of the Sub-fund's net assets. Direct investments in transferable securities will at any time 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.

Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency) will not represent more than 50% of the Sub-fund's net assets. Investments in unrated debt securities may represent up to 30% of its net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest in contingent convertible bonds ("CoCos"), asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The target funds' selection will focus on ETFs on major ESG or Sustainable and Responsible Investment ("SRI") indices, UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment process.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts, interest rate swaps, credit default swaps and unfunded Total Return Swaps ("TRS") – 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 such as but not limited the Markit iTraxx Crossover Index and the Markit iTraxx Europe Main 5-year Index. All the underlying indices 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.

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

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 a portfolio of debt securities which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, focusing on ESG criteria and corporate Euro denominated issuers with the goal of obtaining capital appreciation over the medium to long-term.
Reference Currency	EUR

Investment Manager	Sycomore Asset Management S.A. 14, Avenue Hoche 75008 Paris France
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – TYRUS GLOBAL CONVERTIBLE

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Tyrus Capital Investments – Tyrus Capital Global Convertible (the "Master UCITS"). The Master UCITS is a sub-fund of Tyrus Capital Investments, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to 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 ("FDIs"), 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 its prospectus and on www.tyruscap.com.

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. The Master UCITS is principally exposed to interest rate, credit, liquidity, interest rate, market and foreign exchange risk. 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 investment objective of the Master UCITS is to achieve a long-term capital gain on the capital invested.

The Master UCITS will seek to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets, in particular vanilla convertible or exchangeable bonds, as defined in the Master UCITS Prospectus. Vanilla convertible or exchangeable bonds are sub-categories of convertible bond securities: where at maturity or prior to maturity of the bond, the bondholder has the right but not the obligation, to fully convert his bond into equities from the same company as the issuing company of the bond, the structure is referred to as "vanilla convertible", while if such equities are from a different company as the issuing company of the bond, then the structure is referred to as "vanilla exchangeable".

The Master UCITS will invest globally and will be managed opportunistically with a total return approach without reference to any benchmark and without any geographical or sector allocation constraints. For the purposes of Article 8 of the SFDR, the Master UCITS is a financial product that aims to promote environmental and social characteristics. The Master UCITS does not make "sustainable investments" as defined in Article 2(17) of the SFDR. The investment managers of the Master UCITS apply, in addition to an exclusion list, a best-in-class selection based on a proprietary model that scores each vanilla convertible or exchangeable bond in the investable universe of the Master UCITS according to relevant environmental, social, and governance metrics. This focus is implemented in the investment decision process as further described in the SFDR Annex of the Master UCITS prospectus.

Liquidity will be ensured through diversification across regions and sectors and a prevalence of large issuances as well as underlying companies with large market capitalisation.

The Master UCITS will mainly be invested in investment grade assets.

Money market instruments, bank deposits (including cash and cash equivalents) and investment grade debt securities will represent at least 50% of the net asset value of the Master UCITS.

The balance of the portfolio may consist of (i) sub-investment-grade assets, (ii) shares and/or other negotiable securities obtained as the result of the conversion of a vanilla convertible or exchangeable bond or any corporate action on such asset and (iii) shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. a) under the heading "INVESTMENT RESTRICTIONS" of the Master UCITS Prospectus).

The Master UCITS will not invest in assets rated below B+ or equivalent by a rating agency.

The total exposure of the Master UCITS to equity, either directly or indirectly through transferable securities and efficient portfolio management, obtained as the result of the conversion of a vanilla convertible or exchangeable bond or any corporate action on such asset shall not exceed 100% of the Master UCITS' assets. The maximum proportion of ordinary shares held by the Master UCITS is 10% of the net asset value, if the proportion of ordinary shares exceed 10% as a result of a conversion or a corporate action then the excess of shares above 10% should be sold in a timely manner in line with the underlying market liquidity. The Master UCITS will not invest in unlisted shares.

The Master UCITS may use FDIs for efficient portfolio management and hedging purposes only.

As instruments held in the portfolio may be denominated in different currencies, the Master UCITS will, in principle, use currency hedging techniques and FDIs (e.g., forward foreign exchange contracts, currency futures) to mitigate the currency risk of underlying investments not denominated in EUR.

The Master UCITS may hold assets in cash or make investments in transferable securities or money market instruments other than those mentioned above, including, but not limited to, short-term investment grade money market instruments, including bank deposits, shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. a) under the heading "INVESTMENT RESTRICTIONS" of the Master UCITS prospectus) or other short-term instruments, in order to maintain liquidity or for short-term defensive purposes when the Investment Manager believes it is in the best interests of the Shareholders to do so. During these periods, the Master UCITS may not achieve its objective.

Risk Monitoring Process

Due to the Master UCITS's risk profile, the Management Company decided to classify the Feeder Fund as a non-complex sub-fund. Therefore, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of a Typical Investor in the Master UCITS

The Master UCITS may be appropriate for investors seeking capital growth over at least a 3-year investment period and who wish to gain exposure to the targeted vanilla convertible or exchangeable bonds and similar investments of the type described in the investment policy described above.

Sustainability Related Disclosure

Due to the Master UCITS' qualification under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), further to its promotion, among other characteristics, of environmental and social characteristics, provided that the target investments' issuers follow good governance practices, the Feeder Fund qualifies under Article 8(1) of the SFDR.

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.

Reliance on the Master UCITS

The ability of the Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master UCITS. In the event that the Master UCITS fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master UCITS is closed to subscriptions 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 or redemptions 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 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, via the Sub-fund, into a Master UCITS investing itself in the global convertible bond market with the goal of capital appreciation over the long term.
Reference Currency	EUR

Valuation Days	Any day being a full banking business day in Luxembourg, in the United Kingdom and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Subscription	Payments for Shares subscribed must be received by the Depositary no later than three (3) days being full banking business days in Luxembourg, in the United Kingdom and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Redemption	Payments for Shares redeemed will be effected no later than three (3) days being full banking business days in Luxembourg, in the United Kingdom and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Investment Manager	Tyrus Capital Alternatives LLP 5 Savile Row London, W1S 3PB, United Kingdom
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")
Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the Z class of the Master UCITS. For Share class Z, a fee will be charged to cover the costs of fund 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, expenses and performance fees. 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 or redemption fees for the Sub-fund investing in its units or their acquisition. -Maximum fees at the level of Master UCITS 0.38% p.a -Maximum fees at the level of the Feeder Fund 2.58% p.a. 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.

Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for the shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master Fund calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – UBS GLOBAL BOND

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 investment objective of the Sub-fund is to provide capital preservation and attractive return over the medium to long-term by investing in a diversified and flexibly managed portfolio across a broad range of global fixed income sectors such as government bonds, investment grade and high yield corporate bonds, emerging markets bonds and securitized bonds. The portfolio construction process combine the top-down macroeconomic assessment and the bottom-up analysis of the target issuers based on the analysis of the financial fundamentals and the integration of binding environmental, social and governance ("ESG") factors, in accordance with the ESG policy available at https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html, with the aim to identify the best investment opportunities across the global bond markets, as set out below:

- ESG Criteria: The majority of the sub-fund's net assets will be managed according to the ESG policy and approach defined hereafter. Corporate issuers are assessed by the Investment Manager for their ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. Furthermore, the Investment Manager identifies corporate and sovereign target issuers within the investment universe with a strong environmental and social profile through a proprietary ESG score, the UBS Blended ESG score, being a weighted average of ESG score data from internal and recognized external providers on a scale of 0 to 10 (with 10 having the best sustainability profile). The UBS Blended ESG score assesses sustainability factors, such as the performance of these issuers with regard to ESG aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The proprietary framework applied to sovereign issuers addresses (i) material governance strengths and weaknesses through data such as political stability, rule of law, corruption control, and government effectiveness; (ii) social indicators which address how each country provides personal safety, meets the basic needs and health and well-being of its people, and provides both education and the access to opportunities; (iii) while in the environmental dimension, it focuses on the positioning of each country with respect to climate change transition, such as the carbon intensity of the economy and the sustainability of energy production, as well as physical climate change risks.
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers.
- ESG investment process: the results of the above mentioned ESG assessment are incorporated within the investment process according to the following approach: (i) the Investment Manager apply exclusion rules to the target issuers involved in cluster munitions, anti-personnel mines, chemical and biological weapons, thermal coal mining, and issuers in breach of the Treaty on the Non-Proliferation of Nuclear Weapons; (ii) the Sub-fund will invest at least 51% of its net assets in target issuers marked by an UBS Blended ESG score of 5 or higher (i.e. between 5 and 10). The investment manager shall consider the development of the ESG ratings of existing investments on

an ongoing basis. Further to deterioration 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.

This Sub-fund will invest at least 70% of its net assets through the investment in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities, securitized bonds and corporates with investment grade rating (i.e. between AAA and BBB- as rated by Standard & Poor's or equivalent rating range from another recognised agency). The Sub-fund may also invest up to 20% of its net assets into "Rule 144A" securities ("securities pursuant to Rule 144A"). Securities pursuant to Rule 144A are securities which, in accordance with US Law, are not registered with the US Securities and Exchange Commission (the "SEC"). These securities are considered to be recently issued securities and are only intended for investment by qualified institutional investors (as defined in the US Securities Act of 1933). Investments in debt securities with rating below the investment grade will not represent more than 30% of the Sub-fund's net assets. Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or default debt securities are not authorised. Direct investments in transferable securities will at any time 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.

Exposure to emerging markets debt securities will not exceed 30% of the Sub-fund's net assets.

The Sub-fund may also invest up to 20% of its net assets in debt securities issued by Mainland China issuers traded on the China Interbank Bond Market through Bond Connect programme.

While it is not the intention of the Investment Manager to invest in equity securities; such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 10% of the Sub-fund's net assets and will be held by the Sub-fund for a period not exceeding twelve months after their acquisition

The Sub-fund may invest in contingent convertible bonds ("CoCos") up to 10% of its net assets. Investments in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs") will not exceed 20% of the Sub-fund's net assets.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts, interest rate swaps (IRS), credit default swaps (CDS) and unfunded Total Return Swaps (TRS) – for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The use of derivative instruments could play an important role in achieving the investment objective of the Sub-fund, in particular with reference to the exposure to interest rate risk during different market conditions. All the underlying assets of the derivative instruments will be eligible single issues, credit and financial indices such as but not limited to Markit iTraxx Europe Crossover Index and the iBoxx USD Liquid Investment Grade Index. All the underlying indices 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. The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 debt securities globally 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, aiming to obtain capital preservation and attractive return over the medium to long-term.
Reference Currency	EUR
Investment Manager	UBS ASSET MANAGEMENT (UK) LTD 5 Broadgate EC2M 2QS London United Kingdom
Launch Date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

LUX IM – UBS SHORT TERM EURO CORPORATES

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 investment objective of the Sub-fund is to provide an attractive return over the short term by investing in a diversified portfolio of debt securities with a focus on Euro denominated corporate bonds. The portfolio construction process combine the top-down macroeconomic assessment and the bottom-up analysis of the target issuers based on the analysis of the financial fundamentals and the integration of binding environmental, social and governance ("ESG") factors, in accordance with the ESG policy available at https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html, as set out below:

- ESG Criteria: Target issuers are assessed by the Investment Manager for their ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. Furthermore, the Investment Manager identify target issuers within the investment universe with a strong environmental and social profile through a proprietary ESG score, the UBS Blended ESG score, being a weighted average of ESG score data from internal and recognized external providers on a scale of 0 to 10 (with 10 having the best sustainability profile). The UBS Blended ESG score assesses sustainability factors, such as the performance of these issuers with regard to ESG aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers.
- ESG investment process: the results of the above mentioned ESG assessment are incorporated within the investment process according to the following approach: (i) the Investment Manager apply exclusion rules to the target issuers involved in controversial activities identified in the Sustainability Exclusion Policy available at https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html as well as in activities which entail significant negative social or environmental risks. In particular, the Sub-fund will not invest in target issuers generating a substantial proportion of their turnover from the production of tobacco, adult entertainment or coal, nor companies generating a substantial proportion of their turnover using coal-based power; (ii) the Investment Manager will generally exclude corporate target issuers with material ESG risks and marked by an UBS ESG Risk Recommendation above or equal to 4; (iii) the security selection process aim to promote ESG characteristics by investing at least 51% of its net assets in target issuers having a UBS Blended ESG score above or equal 6 out of 10.
  The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

This Sub-fund will seek to achieve its investment objective investing at least two thirds of its net assets in fixed income securities and Money Markets Instruments mainly denominated in Euro and issued by corporates. The maximum un-hedged non-euro currency exposure cannot exceed 10% of the Sub-fund's net assets. The average duration of the portfolio can be flexibly managed, but it will range between 1 and 3 years. Exposure to emerging markets debt securities will not exceed 25% of the Sub-fund's net assets. Direct investments in transferable securities will at any time 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 Sub-fund will invest at least 90% of its net assets (excluding cash deposits) directly and/or indirectly, through other UCITS and/or UCI, in debt securities with investment grade rating (i.e. between AAA and BBB- as rated by Standard & Poor's or equivalent rating range from another recognised agency (Moody's and Fitch)). Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC as rated by Standard & Poor's or equivalent rating range from another recognised agency (Moody's and Fitch)) and/or unrated may represent up to 10% of its net assets (excluding cash deposits). Investments in distressed or default debt securities are not authorised.

While it is not the intention of the Investment Manager to invest in equity securities; such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 10% of the Sub-fund's net assets and will be held by the Sub-fund for a period not exceeding twelve months after their acquisition.

The Sub-fund may invest up to 25% of its net assets in convertible, exchangeable and warrant linked bonds as well as convertible bonds. The Sub-fund will not invest directly in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs"). However, the Sub-fund may be indirectly exposed for a maximum of 5% of its net assets to ABS, MBS, CLOs through investments into other UCITS or UCIs, including eligible ETFs.

The Sub-fund may invest in contingent convertible bonds ("CoCos") up to 10% of its net assets.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts, credit default swaps (CDS) and unfunded Total Return Swaps ("TRS") – 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 such as but not limited to the Markit iTraxx Europe Main 5-year Index and the Markit iTraxx Europe Crossover Index. All the underlying indices 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. Financial derivatives will not be used extensively.

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.

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

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 debt securities with a focus on short term corporate Euro denominated 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 an attractive return.
Reference Currency	EUR
Investment Manager	UBS Asset Management Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich Switzerland
Launch Date of the Sub-fund	July 20, 2021
Categories	Class E and Class H are sub-divided into Categories of accumulation (“x”) or distribution of income (“y”).

LUX IM – PIMCO BREVE TERMINE

Investment policy

The investment objective of the Sub-fund is to provide total return, while preserving invested capital and minimizing downside risk, through a diversified and flexible exposure to a broad range of global fixed income sectors, such as investment grade and non-investment grade bonds, emerging markets bonds and securitized issues, with a focus on European currencies – denominated investments. The portfolio construction process will deploy both "Top-Down" and "Bottom-Up" selection strategies - for the avoidance of doubt, "Top-Down" strategies focus on a macroeconomics considerations driving the regional and sector selection, while "Bottom-Up" strategies aim to identify undervalued companies on the basis of fundamental analysis.

The Sub-fund will seek to achieve its investment objective by investing at least two thirds of its net assets in fixed income securities, including Danish covered bonds, and Money Markets Instruments denominated in Pan-European currencies (i.e. the various currencies of European countries) issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of industry and country exposure (for the avoidance of doubts, investments in Danish covered bonds shall not exceed 30% of the Sub-fund's net assets). The maximum non-Euro currency exposure cannot exceed 20% of the Sub-fund's net assets. The average duration of the portfolio can be flexibly managed, but it will range between 0 and 5 years. Exposure to emerging markets debt securities will not exceed 20% of the Sub-fund's net assets. Direct investments in transferable securities will at any time 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.

Investments in debt securities with rating below the investment grade (i.e. below BBB-as rated by Standard & Poor's or equivalent rating range from another recognised agency (Moody's and Fitch)) and/or unrated, if determined by the investment manager to be of comparable quality, may represent up to 20% of the Sub-fund's net assets. Investments in distressed or default debt securities (i.e. below CCC as rated by Standard & Poor's or equivalent rating range from another recognized agency (Moody's and Fitch) or, if unrated, determined by the investment manager to be of comparable quality), may represent up to 10%.

While it is not the intention of the Investment Manager to invest in equity securities; such securities may be held as a result of a corporate action or other conversions.

The Sub-fund may invest up to 25% of its net assets in convertible, exchangeable and warrant linked bonds. Investments in mortgage backed securities ("MBS") (excluding agency MBS), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") will not exceed 20% of the Sub-fund's net assets. Investments in agency-MBS, where agency MBS refers to MBS issued by government-sponsored enterprises, such as the Ginnie Mae, Fannie Mae or Freddie Mac, will not exceed 30% 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. Furthermore, while the exposure to such ABS/MBS can be made through senior and junior tranches, the Sub-fund will mainly target senior tranches. The Sub-fund may invest in contingent convertible bonds ("CoCos") up to 20% of its net assets.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also extensively use derivative instruments – such as listed futures, options, currency forward contracts, credit default swaps, unfunded total return 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 debt securities (excluding securitized instruments), credit and financial indices such as but not limited to the Markit iTraxx Europe Index and the Markit CDX North America Investment Grade Index. All the underlying indices 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. The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 debt securities (including investment grade and non-investment grade bonds, emerging markets bonds and securitized issues) with a focus on short term European currencies-denominated issues with the goal of obtaining capital appreciation over the short term.
Reference Currency	EUR
Investment Manager	PIMCO Europe GmbH Seidlstrasse 24-24a 80335 Munich Germany
Launch date of the Sub-Fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

LUX IM – VER CAPITAL SHORT TERM

Investment policy

The objective of the Sub-fund is to provide capital appreciation over the short to medium term through the investment in a diversified portfolio of debt securities issued by Governments, sovereign/supranational entities and corporates mainly denominated in EUR, USD and GBP. At any time, the Sub-fund may be invested in high yield bonds and investment grade bonds or equivalent rating from another recognised agency.

The Sub-fund will invest at least 80% of its net assets in securities that are maturing within 24 months, and deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State of the European Union. The Sub-fund may invest up to 20% of its net assets in securities maturing between 24 months and 5 years and, within such limit, only up to 5% of its net assets in securities maturing between 36 months and 5 years. The sub-fund will not invest in securities maturing over 5 years.

At any time, the Sub-fund may invest up to 100% of its net assets in non investment grade bonds with a rating between BBB+ and CCC from Standard & Poor's or equivalent rating from another recognised agency. The Sub-fund will not invest in securities rated below CCC from Standard & Poor's or equivalent rating from another recognised agency. Investments in securities rated CCC from Standard & Poor's or equivalent rating from another recognised agency will not represent more than 3% of the Sub-fund's net assets and investments in not rated securities will not represent more than 10% of its net assets. Investments in distressed or default debt securities are not authorised

The Sub-fund's exposure to emerging markets will not exceed 10% of its net assets.

The Sub-fund will not invest in contingent convertible bonds ("CoCos"), asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").

Direct investments in transferable securities will comply, at any time, 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 Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts, interest rate swaps (IRS) and credit default swaps (CDS) - 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 such as but not limited to the Markit iTraxx Europe index and Markit iTraxx Europe Crossover index. All the underlying indices 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 over the short to medium term.
Reference Currency	EUR
Investment Manager	Ver Capital SGRpA Via della Chiusa 15 20123 Milano Italy
Launch Date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l"). On a semi-annual basis the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.

LUX IM – AMBIENTA INFRASTRUCTURE INCOME

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 Sub fund aims to generate attractive returns, through capital appreciation and income, by implementing a diversified and flexible allocation to multiple asset classes. The portfolio allocation will be dynamically adjusted with the aim to reduce downside risk and seek out profitable investment opportunities across asset classes. The security selection process is based on the investment manager's ongoing analysis of the target issuers' financial fundamentals as well as binding Environmental, Social and Governance ("ESG") and sustainability criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, including in particular the development and/or exploitation of sustainable infrastructures, such as but not limited to energy and water utility infrastructures, in accordance with the ESG and sustainable investment policy as set out below:

- ESG and Sustainability Criteria: ESG criteria and sustainability aspects are considered by the Investment Manager during the investment research process, with a focus on environmental sustainability aspects as mentioned above. Social and good governance practices adopted by the target issuers are considered as well in particular with respect to occupational, user and community health and safety; employment terms and labour standards; human capital development; diversity and equality; sound management structures; employee relations; remuneration of staff and tax compliance. ESG criteria and sustainability aspects are measured through a proprietary sustainability scoring system ranging from -100% to 100% which combines the analysis of sustainability trends to which the target issuers are exposed with company specific fundamental analysis.
- Resources and Organisation committed to the ESG and sustainability analysis: the ESG and sustainability analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;
- ESG and sustainable investment process: the portfolio construction is based on a fundamental bottom-up investment research process which combines the assessment of (i) the exposure of the target issuers to environmental sustainability trends as measured by the above mentioned sustainability scoring, and of (ii) the fundamental metrics and stock valuation of such companies, leading to a portfolio of securities of target issuers achieving minimum sustainability scores and demonstrating strong competitive advantages with attractive valuations.
  The investment manager shall consider the development of the sustainability scores of existing investments on an ongoing basis. Further to deterioration in such scores the Investment Manager may, depending on the change in the scores, 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 investment objective, the Sub fund will mainly invest in transferable equity securities, debt securities, Money Market Instruments issued by companies listed on stock exchanges, qualifying as Regulated Markets, Governments and supranational entities without any limitation in terms of currency and industry allocation – the Sub-fund will be mainly exposed to Europe and US based issuers, exposure to emerging markets will not represent more than 20% of the Sub-fund's net assets. The Sub-fund may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Direct investments in transferable securities will at any time 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.

Investments in non-investment grade bonds with a rating between BB+ and CCC from Standard & Poor's or equivalent rating from another recognized agency will not represent more than 30% of the Sub-fund's net assets. The Sub-fund may invest in unrated securities up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund's net direct and indirect exposure, gained through the investment in financial derivative instruments, to equity markets may range from -20% to 100% of the Sub-fund's net assets.

The Sub-fund will invest up to 20% of its net assets in financial instruments issued by companies active in the real estate sector and/or closed-ended real estate investment trusts ("REITS").

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 30% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

In case of exceptional unfavourable market conditions and when it is justified having regard to the best interest of the shareholders, the Sub-fund may hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments and fixed income securities with rating at least investment grade.

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 may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives – such as listed futures, options, forward exchange contracts, contracts for difference, unfunded Total Return Swaps ("TRS"), interest rate swaps and credit default swaps on eligible indices or single issues – for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above 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 credit and financial indices such as but not limited to the S&P 500 Index or the Dax Index and eligible transferable securities. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 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.

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

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 a diversified portfolio giving exposure to multiple asset classes focusing in particular on the development and/or exploitation of sustainable infrastructures, which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, and with the goal of obtaining capital growth over the long term.
Reference currency	EUR
Investment Manager	AMBIENTA SGR S.P.A, UK Branch Egyptian House, 170 Piccadilly W1J 9EJ London United Kingdom
Launch date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – RISK ALLOCATION FUND

Investment policy

The objective of the Sub-fund is to provide capital appreciation over the long-term through a diversified and flexible allocation to multiple asset classes.

The Sub-fund will seek to achieve its investment objective by essentially investing in transferable securities, such as equity securities, debt securities, Money Market Instruments issued by companies listed on stock exchanges (qualifying as Regulated Markets), Governments and supranational entities of countries belonging to the International Monetary Fund – exposure to emerging markets will not represent more than 30% of the Sub-fund's net assets. The Sub-fund may also invest in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Direct investments in transferable securities will at any time 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.

At any time the Sub-fund may invest up to 80% of its net assets in high yield bonds with a rating between BBB+ and B from Standard & Poor's or equivalent rating from another recognised agency. The Sub-fund will not invest in securities rated below B from Standard & Poor's or equivalent rating from another recognised agency. The Sub-fund may invest in securities rated B from Standard & Poor's or equivalent rating from another recognised agency and in not rated securities up to 20% of its net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund's direct and indirect exposure, gained through the investment in financial derivative instruments, to equity markets may range from 0% to 40% of the Sub-fund's net assets.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The sub-fund may be exposed to commodities up to 25% of the Sub-fund's net assets through investments in exchange-traded commodities ("ETCs"), which are compliant with the provisions of Article 2 of the Grand Ducal Regulation of February 8, 2008 relating to certain definition of the UCI Law, as amended and all newly related regulations.

The Sub-fund may invest in contingent convertible bonds ("CoCos") up to 20% of its net assets. The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs").

The Sub-fund will not invest directly nor indirectly in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts ("REITS").

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 – such as listed futures, options, forward exchange contracts, Contracts for Difference, interest rate swaps and credit default swaps on eligible indices or single issues – for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments listed above 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 credit and financial indices such as but not limited to the S&P 500 Index or the Eurostoxx 50 Index and eligible transferable securities. All the underlying indices will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

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

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 a diversified universe of financial instruments with the goal of obtaining long-term capital appreciation.
Reference Currency	EUR
Launch Date of the Sub-fund	July 20, 2021
Investment Manager	Banca Profilo S.p.A. Via Cerva, 28 20122 Milano Italy
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – FIDELITY CIRCULAR ECONOMY

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 investment objective of the Sub-fund is to provide capital growth over the long term through a diversified exposure to companies involved in the research, development, manufacture and distribution of products and services which contribute to foster the circular economy, across various categories: (i) regenerative supplies (i.e. providers of alternative energy, recyclable input material, etc…); (ii) extension of product life (i.e. providers and/or users of repairing, upgrading and reselling products and components, sustainable packaging etc…); (iii) collection and recycling (i.e. waste management, recycling etc…); (iv) sharing ownership (i.e. providers and/or users of shared products and services, digital platforms etc….). As a consequence, the asset allocation of the Sub-fund will follow a thematic environmental approach backed by global drivers such as population growth, higher wealth and consumption, regulation and healthcare needs, resource scarcity, and climate change.

The Sub-fund essentially invests in fully paid equity securities issued by companies listed on stock exchanges, qualifying as Regulated Markets, without any limitation in terms of geographic, currency and market capitalization – for the avoidance of doubt the Sub-fund may invest in small sized capitalisation companies up to 50% of its net assets and in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme and (ii) the Shenzhen-Hong Kong Stock Connect programme up to 20% of its net assets. The Sub-fund's exposure to emerging markets will not represent more than 30% of the Sub-fund's net assets. .

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 determination of the investment universe and the portfolio construction processes. A wide range of environmental and social characteristics are considered on an ongoing basis, including, but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity product safety, supply chain, health and safety and human rights. The governance element of ESG may consider how an organization and/or company's leadership, executive pay, audits and internal controls work. Specifically, the Sub-fund invests in companies that actively promote and contribute to a circular economy as well as companies involved in the production of water and the recycling and treatment of waste. The Investment Manager will assess securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. Quantitative assessments will be by reference to ESG evaluation from external providers, or internal evaluations performed by the Investment Manager using relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Qualitative assessments will be by reference to case studies, environmental impact associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. . As mentioned above, ESG characteristics are regularly monitored and rated through ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sectorspecific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time.

- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers;
- ESG investment process: the results of the ESG analysis are incorporated within the investment process as follows: (i) The Sub-fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening (serious breaches of accepted international norms, including one or more of the ten principles of the United Nations Global Compact) and negative screening of certain sectors, companies or practices based on specific ESG criteria (including controversial weapons, production of conventional weapons, tobacco, thermal coal extraction and power generation), in accordance with the exclusion policy adopted by the Investment Manager; (ii) investing at least 70% of the Sub-fund's net assets in equity securities issued by companies which contribute to foster the circular economy; (iii) security selection with the aim to include the companies with upside potential based on effective governance and superior management of ESG issues, in accordance with the investment manager own approach, as well as solid fundamentals. The Sub-fund will essentially invest in securities deemed to maintain sustainable characteristics. Sustainable characteristics are defined, as mentioned above, by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings.

  The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

Direct investments in transferable securities will at any time 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 Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

Exposure to closed-ended real estate investment trusts ("REITS") or securities issued by companies active in the real estate sector will not represent more than 10% 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") nor in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. As a general rule, the target funds' selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

The Sub-fund will enter into financial instruments and derivatives (such as but not limited to listed futures, options, forward exchange contracts, Contracts for Difference (CFD)) for hedging, in

particular the global risk of an unfavourable 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 the above financial instruments and derivatives 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 financial indices such as but not limited to the Euro Stoxx 50 Index and the Standard and Poor's 500 Index and eligible transferable securities. All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance	
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 a diversified portfolio of equity securities giving exposure to the companies which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, and which contribute to foster the circular economy with the goal of obtaining capital growth over the long term.
Reference currency	EUR
Investment Manager	FIL Pensions Management Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Sub-Investment Manager	FIL Investments International Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Launch Date of the Sub-fund	July 20, 2021
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND

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 investment objective of the Sub-fund is to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.
The security selection process is based on a bottom up approach focusing on companies deemed attractive on long-term valuation metrics given the industry's growth profile, innovation and expected future returns.

The Sub-fund essentially invests in fully paid equities issued by large capitalisation companies listed on stock exchanges, qualifying as Regulated Markets, without any limitation in terms of geography, currency and market capitalization – for the avoidance of doubt the Sub-fund may invest in small sized capitalisation companies up to 10% of its net assets and in China A Shares through (i) the Shanghai Hong Kong Stock Connect programme and (ii) the Shenzhen-Hong Kong Stock Connect programme and iii) Equity Linked Notes (ELNs) up to 20% of its net assets. The Sub-fund's exposure to emerging markets will not represent more than 50% of the Sub-fund's net assets.
The Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 30% of the Sub-fund's net assets.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to certain ESG controversies and to retain the ones that have more favourable ESG characteristics, in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the determination of the investment universe and the portfolio construction processes. A wide range of environmental and social characteristics are considered on an ongoing basis, including, but not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights. The governance element of ESG may consider how an organization and/or company's leadership, executive pay, audits and internal controls work. The Investment Manager will assess securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. Quantitative assessments will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or internal ratings assigned by the Investment Manager primarily using Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of the issuers generated from ESG-relevant activities. Qualitative assessments will be by reference, but not limited to, case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. As mentioned above, ESG characteristics are regularly monitored and rated through ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time.

- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on the Investment Manager's internal research activity complemented with external research and data provided by reputable external ESG data providers.
- ESG investment process: the results of the ESG analysis are incorporated within the investment process as follows: (i) exclusion of the target issuers based on principles defined at https://www.fidelity.lu/sustainable-investing/sustainability-at-fidelity. The Sub-fund adheres to norms-based screening which includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms (as set out in the United Nations Global Compact) and is subject to an exclusion list, which includes, but is not limited to, cluster munitions, and anti-personnel landmines as per the Fidelity Firmwide Exclusion Policy available at https://www.fidelity.lu/static/master/media/pdf/esg/exclusion-policy.pdf; (ii) investing at least 70% of the Sub-fund's net assets in equity securities issued by companies which provide or benefit from technological advances and improvements in relation to products, processes or services; (iii) security selection with the aim to include the companies with upside potential based on effective governance and superior management of ESG issues, in accordance with the investment approach described at https://www.fidelity.lu/sustainable-investing/sustainability-at-fidelity, as well as solid fundamentals. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

  The Sub-fund will invest at least 50% in securities deemed to maintain good sustainable characteristics. Sustainable characteristics are defined, as mentioned above, by reference to a combination of different measurements such as ESG ratings provided by external agencies or through the Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time. The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

Direct investments in transferable securities will at any time 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 Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund may invest in financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS"), up to 10% 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") nor in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. As a general rule, the target funds' selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

The Sub-fund may enter into financial instruments and derivatives (such as but not limited to listed futures, index futures, options, forward exchange contracts and contracts for difference) for hedging, such as the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use the above financial instruments and derivatives 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 financial indices such as but not limited to the MSCI AC World Information Technology Index and eligible transferable securities. All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.	
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 a diversified portfolio of equity securities giving exposure to the companies which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, and which provide or benefit from technological trends and innovation with the goal of obtaining capital growth over the long term.
Reference currency	EUR
Investment Manager	FIL Pensions Management Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Sub-Investment Manager	FIL Investments International Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Launch Date of the Sub-fund	July 5, 2022
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

LUX IM – ROBECO GLOBAL CONSUMER TRENDS

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 investment objective of the Sub-fund is to provide capital growth over the long term through a diversified exposure to companies that will benefit from structural growth trends in consumer spending.
The portfolio construction process combines top-down and bottom-up insights encompassing: (i) the identification of global long term growth trends from a consumer perspective, such as but not limited to the digital transformation of consumption; the emerging economies and the health and wellbeing; (ii) the identification of the companies that benefit from such long-term trends; (iii) the in-depth fundamental valuation of the target companies aiming to select those which are most attractive in terms of higher quality and growth profile.

The Sub-fund essentially invests in fully paid equity securities issued by companies listed on stock exchanges, qualifying as Regulated Markets, without any limitation in terms of geographic, currency and market capitalization – for the avoidance of doubt the Sub-fund may invest in small sized capitalisation companies up to 10% of its net assets. The Sub-fund may invest in depositary receipts (such as ADR, GDR, EDR) up to 10% of its net assets.
The Sub-fund's exposure to emerging markets will not represent more than 30% of the Sub-fund's net assets

The Sub-fund may also invest up to 10% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme (ii) the Shenzhen-Hong Kong Stock Connect programme.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 determination of the investment universe and the portfolio construction processes. These criteria include among others environmental management (including carbon emissions, water use and waste generation); human capital management; corporate governance; business ethics and shareholders' empowerment. ESG factors are integrated in the investment process through the application of exclusion criteria and the assessment of the sustainability risk profile of target companies, as measured by an ESG Risk Rating provided by a reputable external ESG data provider and ranging from 0 to 100 (100 being the highest risk rating);
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers;
- ESG investment process: the results of the ESG analysis are incorporated within the investment process as follows: (i) exclusion of the target issuers based on principles defined at https://www.robeco.com/docm/docu-exclusion-policy.pdf . The Sub-fund adheres to an exclusion policy incorporating both norms-based screening (serious breaches of accepted international norms, including one or more of the ten principles of the United Nations Global Compact or other international guidelines) and negative screening of certain sectors, companies or practices based on specific ESG criteria (including controversial weapons, tobacco, palm oil and fossil fuel), in accordance with the above mentioned exclusion policy

adopted by the Investment Manager; (ii) limit the Sub-fund's exposure to elevated sustainability risk investments as measured by the above mentioned ESG Risk Rating in line with the sustainability risk policy available at https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf.

The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

Direct investments in transferable securities will at any time 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 Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in closed-ended real estate investment trusts ("REITS").

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. As a general rule, the target funds' selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

The Sub-fund may enter into financial instruments and derivatives (such as but not limited to listed futures, options, forward exchange contracts) for hedging, in particular the global risk of an unfavourable 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 the above financial instruments and derivatives 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 financial indices such as but not limited to the S&P Index Futures and the Eurostoxx FuturesIndex and eligible transferable securities. All the underlying indices will always comply with the investment policy of the Sub-fund and with the diversification and eligibility criteria set out in the UCI Law and related regulations, in particular the article 9 of the Grand Ducal Regulation of February 8, 2008 and CSSF Circular 14/592.

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

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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 a diversified portfolio of equity securities giving exposure to the companies which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, and which benefit from structural growth trends in consumer spending with the goal of obtaining capital growth over the long term.
Reference currency	EUR
Investment Manager	Robeco Institutional Asset Management B.V. Weena 850 NL-3014 DA Rotterdam The Netherlands
Launch Date of the Sub-fund	July 5, 2022
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – NORDEA EUROPEAN COVERED BOND

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 investment objective of the Sub-fund is to provide capital preservation and attractive return over the medium to long-term by investing in a diversified and flexibly managed portfolio focused on European covered bonds. The portfolio construction process combines a macroeconomic country assessment of the covered bonds' market and an analysis of the target issuers aiming to select the most attractive bonds in terms of relative value and fair value spreads.

Binding environmental, social and governance ("ESG") criteria complements traditional financial and credit analysis in accordance with the Nordea Asset Management's Responsible Investment Policy available at https://www.nordea.lu/ and set out below:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the determination of the investment universe and the portfolio construction processes. These criteria include among others environmental considerations (environmental impact of residential projects underlying the collateral and thermic insulation of residential properties as applies to green covered bonds) , social (type of target mortgage financing and social housing projects as applies to blue covered bonds) and quality of governance (accountability, protection of shareholder/bondholder rights and long-term sustainable value creation). Such ESG criteria are measured through ESG analysis based on internal research and rating scores developed internally or by reputable external ESG data providers.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers;
- ESG investment process: the Investment Manager has developed policies and procedures to ensure that the target issuers included in the investment universe meet a high level of ESG performance. Consequently, the ESG strategy applied ensures: (i) the application of the Nordea Asset Management's Paris-Aligned Fossil Fuel Policy, which sets thresholds for companies' exposure to fossil fuel production, distribution and services and excludes companies involved beyond these thresholds if they do not have a documented transition strategy that aligns with the Paris agreement; (ii) the application of a norm-based screening, aiming to exclude companies in breach of international law and norm on environmental protection, human rights, labour standards and anti-corruption (including one or more of the ten principles of the United Nations Global Compact or other international guidelines); and of a firm-level exclusion list which screens certain sectors or practices based on specific ESG criteria (including controversial weapons, thermal coal, oil sands), in accordance with the above mentioned Responsible Investment Policy adopted by the Investment Manager; (iii) consideration of the ESG profile of the target issuers based on the results of the above mentioned ESG analysis.

  The investment manager shall consider the development of the ESG characteristics of existing investments on an ongoing basis. Further to deterioration in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, 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.

This Sub-fund will invest at least two thirds of its net assets in covered bonds that are denominated in European currencies or that are issued by corporates or financial institutions domiciled, or conducting the majority of their business, in Europe, including Danish covered bonds (for the avoidance of doubt, the Sub-fund will not invest in Danish callable covered bonds). Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC- as rated by Standard & Poor's or equivalent rating range from another recognised agency) and/or unrated will not represent more than 10% of the Sub-fund's net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest on ancillary basis in debt securities issued by Governments, sovereign/supranational entities and corporates, without any limitation in terms of geographic allocation.

Direct investments in transferable securities will at any time 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.

Exposure to emerging markets debt securities will not exceed 20% of the Sub-fund's net assets.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") and Contingent Convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. As a general rule, the target funds' selection will focus on UCITS and/or UCI, including ETFs, which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts, interest rate swaps (IRS), credit default swaps (CDS) – 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 such as but not limited to Markit iTraxx Europe Crossover Index. All the underlying indices 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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 debt securities focused on covered bonds and which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088,

	aiming to obtain capital preservation and attractive return over the medium to long-term.
Reference Currency	EUR
Investment Manager	Nordea Investment Management AB (including branches). Mäster Samuelsgatan 21, M540 Stockholm 10571 Sweden
Launch Date of the Sub-fund	July 5, 2022
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – BANOR CATHOLIC VALUES

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 investment objective of the Sub-fund is to provide an attractive level of total return over the long term, through a diversified and flexible exposure to multiple asset classes, such as equities, fixed income, Money Market Instruments, while seeking to reduce the portfolio's volatility and enhance the performance through the use of financial derivative instruments ("FDIs").

In order to achieve its investment objective, the Sub-fund will essentially invest in transferable securities, such as equity securities, debt securities, Money Market Instruments issued by companies listed on stock exchanges (qualifying as Regulated Markets), Governments and supranational entities, mainly based in Europe and US - exposure to emerging markets will not represent more than 10% of the Sub-fund's net assets. The Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 10% of the Sub-fund's net assets.

The Sub-fund may also invest in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Direct investments in transferable securities will at any time 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.

Binding environmental, social and governance ("ESG") criteria are integrated within the portfolio construction process with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones that have the most favourable ESG characteristics, in accordance with the ESG process described below. Within such process, the Sub-fund seeks to promote sustainability factors which fulfil the fundamental values of the Catholic Church.

- ESG Criteria: ESG criteria are considered by the Investment Manager during the portfolio construction process. These criteria include environmental, social and governance considerations, while also respecting the fundamental values of the Catholic Church. Such criteria are measured and assessed through ESG internal analysis and ESG rating scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score).
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on the Investment Manager's internal research activity complemented with external researches and data provided by reputable external ESG data providers.
- ESG investment process: The above mentioned ESG criteria are integrated within the portfolio construction process as follows: (i) Restrictive screening aiming to exclude from the investment universe target issuers that are involved in controversial businesses such as tobacco, gambling, weapons; target issuers whose products, services or practices are not compliant or violate fundamental values of the Catholic Church (relying on the main principles defined by the Italian Episcopal Conference, being the official assembly of the Catholic Church's bishops in Italy, in 2020), such as issuers involved in abortion and production of contraceptives, production and use embryonic stem cells, adult entertainment, based on the assessment of the target issuers' revenues generated by such sectors and/or activities; and governments that allow the death penalty or totalitarianism. In addition, the Investment Manager will exclude target issuers

involved in the severe ESG controversies (e.g. breaches of international norms such as the ten principles of the United Nations Global Compact); (ii) Security selection based on the ESG profile of the target issuers, as per the above mentioned ESG analysis and ESG rating scores, aiming to exclude the ones with the worst ESG rating scores and pursuing a portfolio ESG rating score equal or above the average value over the rating scale, alongside bottom-up analysis of the fundamentals, aiming to invest in the best issuers in terms of potential for growth and competitive advantages.

The Investment Manager shall consider the development of the ESG characteristics of existing investments on an ongoing basis. Further to negative changes in such ESG characteristics, the Investment Manager may, depending on the change in the ESG characteristics, 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.

The Sub-fund's investment in equity securities may range from 0% to 75% of the Sub-fund's net assets.

The Sub-fund may invest up to 15% of its net assets in debt securities with rating below the investment grade (i.e. comprised between BB+ and CCC from Standard & Poor's or equivalent rating from another recognized agency). Unrated bonds will not represent more than 10% of the Sub-fund's net assets. Investments in distressed or default debt securities are not authorised.

The Sub-fund will not invest directly nor indirectly in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") and Contingent Convertible bonds ("CoCos").

The Sub-fund will not invest directly nor indirectly in financial instruments issued by companies active in the real estate sector nor in real estate investment trusts ("REITS").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

The reference currency of the Sub-fund is the Euro and the currency exposure will be flexibly managed depending on market conditions.

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 unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts – 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 and financial indices such as but not limited to S&P 500 Index and Euro Stoxx 50 Index. All the underlying indices 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

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 a diversified universe of financial instruments promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, with a specific focus on the fundamental values of the catholic Church, pursuing capital appreciation.
Reference currency	EUR
Investment Manager	BANOR SIM S.p.A. Via Dante, 15 20123 Milano Italy
Launch date of the Sub-fund	July 5, 2022
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – GLOBAL EQUITY VALUE

Investment policy

The investment objective of the Sub-fund is to provide investors with long-term capital growth, through investment in the equity securities of companies throughout the world. The security selection process is based on the investment manager's ongoing analysis of the financial fundamentals and competitive positioning of the target issuers based on a bottom up approach aimed to identify undervalued companies, which exhibit great potential for growth.

The Sub-fund essentially invests in fully paid equities issued by large capitalisation companies listed on stock exchanges, qualifying as Regulated Markets, without any limitation in terms of geography, currency and market capitalization – for the avoidance of doubt the Sub-fund may invest in small sized capitalisation companies up to 30% of its net assets. The Sub-fund's exposure to emerging markets will not represent more than 20% of the Sub-fund's net assets.
The Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 20% of the Sub-fund's net assets.

The Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

Direct investments in transferable securities will at any time 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 Sub-fund may invest in financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS") up to 10% 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") nor in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporarily basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, and Money Market Instruments with rating of at least investment grade.

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, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets.

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

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 global equity markets, with the goal of obtaining long-term capital growth.

Reference currency	EUR
Launch Date of the Sub-fund	July 5, 2022
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”)

LUX IM – GENERALI INVESTMENTS EURO GOVIES

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 the Sub-fund is to outperform its benchmark, being the J.P. Morgan EMU Index.
The Sub-fund is actively managed and references the benchmark by seeking to outperform it. The Investment Manager has full discretion over the composition of the Sub-fund's portfolio and there are no restrictions on the extent to which the Sub-fund's portfolio and performance may deviate from the ones of the benchmark.
The Sub-fund seeks to outperform its benchmark over the long-term through the investment in a diversified portfolio of debt securities which comply with Environmental, Social and Governance ("ESG") criteria. Securities issued by Governments subject to an ESG analysis within the investment universe are analysed on the basis of binding ESG criteria with the view to exclude the ones that could be potentially exposed to ESG controversies and/or with lower ESG profiles and to retain the ones with more favourable ESG characteristics, in accordance with the following ESG policy:

- ESG Criteria: the selection of the extra-financial criteria to be considered for each target investment issued by Governments is based on the application on an ongoing basis of a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe. These characteristics include: on the environmental pillar: global warming; on the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;
- ESG investment process: the results of the ESG analysis are incorporated within the investment process in order to apply on an ongoing basis the Investment Manager's Responsible investment process on the portion of the Sub-fund invested in government bonds, according to the following approach: (i) exclusion of the target sovereign issuers that do not comply with money laundering and financing terrorism exclusion criteria and abusive Tax practices exclusion criteria; (ii) ESG based exclusions in order to exclude the target sovereign issuers based on social exclusion criteria and governance exclusion criteria; (iii) exclusions of the target sovereign issuers with a Sovereign ESG Scoring below to a certain threshold; (iv) positive screening based on a Warming Potential metric with respect to the one of the Sub-fund's initial investment universe. The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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 investment objective, the Sub-fund will essentially invest in fixed income securities and Money Markets Instruments with rating at least investment grade and issued by Governments, sovereign/supranational entities and corporates, and denominated in EUR. The Sub-fund will invest at least 60% of its net assets in debt securities issued by Governments and sovereign/supranational entities.

The Sub-fund may invest up to 30% of its net assets in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency).

Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated equal or below CCC+) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The Sub-fund may invest up to 10% of its net assets in convertible bonds.

The reference currency of the Sub-fund is the Euro. The maximum exposure to currencies other than Euro will not exceed 20% of the Sub-fund's net assets.
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

Direct investments in transferable securities will comply, at any time, 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

While it is not the intention of the Investment Manager to invest in equity securities; such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 5% of the Sub-fund's net assets and will be held by the Sub-fund for a period not exceeding twelve months after their acquisition.

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 unfavorable volatility of the market(s), the interest and credit risk, if any, and other risks associated with the above market(s). It may also use derivative instruments -such as listed futures, options, currency forward contracts, and credit default swaps (CDS)- for investment purposes with the objective, amongst others, 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 underlying indices will always comply with all 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in target UCITS with similar investment universe and equivalent performance.

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

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 debt securities with a focus on securities issued by Governments, sovereign/supranational entities and 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 outperforming the Sub-fund's benchmark.
Reference Currency	EUR
Investment Manager	GENERALI ASSET MANAGEMENT S.p.A. Società di gestione del risparmio Via Machiavelli 4 34132 Trieste Italy
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.

LUX IM – EURIZON GLOBAL GOVIES

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 the Sub-fund is to provide capital growth and attractive return over the medium to long-term through the investment in a diversified portfolio of debt securities selected across a broad range of global fixed income sectors and geographical exposure.

In order to achieve its investment objective, the Sub-fund will essentially invest in debt securities issued by Governments, sovereign/supranational entities and corporates mainly denominated in hard currencies with rating at least investment grade. In normal market conditions, the bonds held by the Sub-fund may all be issued by Governments and sovereign/supranational entities. The selection process will focus on profitability criteria as well as binding environmental, social and governance ("ESG") criteria, in accordance with the ESG policy available at https://www.eurizoncapital.com/-/media/Project/Eurizon/EurizonPortals/EurizonPortal/Files/Sustainability/ENG/PoliticaSostenibilitaSGR_EN.pdf , as set out below:

- ESG Criteria: The investment manager uses ESG criteria as a core element of its strategy and excludes securities from issuers or sectors with a low ESG profile or that are involved in controversies, as set out below. ESG criteria are measured through ESG rating scores provided by reputable external ESG data providers.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers.
- ESG investment process: the results of the above mentioned ESG analysis and the consideration of sustainability risks are incorporated within the investment process in line with the Principle No 1 of the United Nations Principles for Responsible Investment (UN PRI) and in compliance with the provisions of the Regulation (EU) 2019/2088, as follows: (i) the Investment Manager apply a Sustainable and Responsible Investments ("SRI") exclusion policy, through which issuers operating in sectors deemed not to be "socially responsible" are excluded from the investment universe, i.e. companies characterized by a clear direct involvement in the manufacture of unconventional weapons (Land-mines, Cluster bombs, Nuclear weapons, Depleted uranium, Biological weapons, Chemical weapons, Invisible cluster munitions, Blinding Lasers, Incendiary weapons, White phosphorus) or in the thermal coal sector; (ii) the Investment Manager apply as well an ESG exclusion policy, through which the Investment Manager identify and exclude "critical" issuers, being those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe; (iii) ESG factors are integrated in the analysis, selection and composition of the sub-fund's portfolio aiming to build a portfolio with a higher average ESG score than that of its investment universe.

The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration 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.

The Sub-fund may invest up to 20% of its net assets in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency).

Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated equal or below CCC+) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.
The Sub-fund will not invest more than 20% of its nets assets in debt securities issued by corporates.

The exposure in currencies other than Euro may be hedged entirely or partially depending on market conditions and opportunities.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including ETFs with similar investment objective and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund will not invest directly in asset-backed securities ("ABS"), mortgage-backed securities ("MBS"), collateralised loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). However, the Sub-fund may be indirectly exposed up to 10% to the above universe through investments into UCITS and/or UCIs including eligible ETFs as described above.

The Sub-fund's exposure to emerging markets will not exceed 20% of its net assets.
The Sub-fund may also invest up to 10% of its net assets in debt securities issued by Mainland China issuers traded on the China Interbank Bond Market through Bond Connect programme.

Direct investments in transferable securities will comply, at any time, 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

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 unfavorable volatility of the market(s), the interest and credit risk, if any, and other risks associated with the above market(s). It may also use derivative instruments -such as listed futures, options, currency forward contracts, and credit default swaps (CDS)- for investment purposes with the objective, amongst others, 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 underlying indices will always comply with all 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in target UCITS with similar investment universe and equivalent performance.

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

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 governmental and supranational 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 medium to long term capital growth.
Reference Currency	EUR
Investment Manager	EURIZON CAPITAL SGR S.p.A. Piazzetta Giordano Dell'Amore, 3 20121 Milano Italy
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND

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 Sub-fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. The total return approach allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. This objective will be effected through a diversified and flexible portfolio of emerging markets debt securities which comply with Environmental, Social and Governance ("ESG") criteria.
The Sub-fund is actively managed, and the securities selection process will be driven by a macroeconomic analysis of the emerging markets investment's universe combined with a discretionary selection of target investments according to the top-down strategy's assessment of the investment manager.
Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the portfolio construction process. Environmental and social themes are considered. Such ESG themes are measured through Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) for corporate issuer ESG assessment and through the use of the proprietary ESG sovereign scoring system for sovereign and quasi-sovereign bonds.

- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on the Investment Manager's internal research activity complemented with external research and data provided by reputable external ESG data providers.

- ESG investment process: The results of the ESG analysis are incorporated within the investment process as follows: The Sub-fund makes sustainable investments whereby a minimum of 10% of its net assets are invested in:

1) Emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG related characteristics within the top quartile of the sustainability score distribution (≥3.4/5) using the proprietary ESG scoring system as describe above, OR

2) Investments in green, social, sustainable and sustainability-linked corporate or sovereign bonds.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-fund's net assets

The corporate bond investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START". The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-fund's corporate bond investment universe is actively reduced by at least 20%.

(1) The Sub-fund applies binding negative company-wide and Norms-based screening to exclude certain sectors and activities;

(2) The companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and other reputable data providers' rating scores are used in this screening.

Companies having an ESG rating below a specific threshold on environmental or social pillars or having an overall ESG rating below a minimum threshold are a priori excluded from the investment universe. Companies rated "C" or above on the START (rating from "A" to "E") can reintegrate into the Sub-Fund's investment universe after ad hoc analysis and engagement with the company.

(3) Environmental and social related company engagements are performed with an objective leading to improvement in companies sustainability policies (active engagement – number of engagements).

At issuer level (for equities and corporate bonds), all assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy ("norms-based") screening. The investments are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 investment objective, the Sub-fund will invest at least 51% of its net assets in fixed income securities and Money Markets Instruments issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets without any limitation in terms of currency denomination. The Sub-fund's credit exposure will be flexibly managed depending on market condition. At any time, the Sub-fund may invest up to 80% of its net assets in debt securities with rating below the investment grade. A debt security is considered "investment grade" if it is rated such by at least one of the main rating agencies.
Unrated debt securities may represent up to 10% of its net assets. Investments in securities with rating below CCC- (from Standard & Poor's or equivalent) including distressed securities will not exceed 10% of the Sub-fund's net assets.

The overall modified duration of the Sub-fund, defined as the change in the Sub-fund's net asset value (as %) for a change in interest rates of 100 basis points, may fluctuate between -4 and +10.

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 may also invest up to 20% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The UCITS and/or UCIs in which the Sub-fund will invest may be managed by the Investment Manager or an affiliate of the Investment Manager.

The Sub-fund may invest in securities with embedded derivatives, especially notes, convertible bonds, credit-linked notes (CLN) traded on regulated, organised or over-the-counter Eurozone and/or international (including emerging) markets. The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 10% of the net assets. Such investment will 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 Sub-fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds ("CoCos"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") nor collateralized loan obligations ("CLOs").

The Sub-fund may invest up to 20% of its net assets in debt securities issued by Mainland China issuers through (i) the China Interbank Bond Market (the "CIBM") and (ii) the Bond Connect Programme.

While it is not the intention of the Investment Manager to invest in equity securities, such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 10% of the Sub-fund's net assets and, in order to comply with the investment strategy of the Sub-fund, the Investment Manager will be required to sell such equity securities in the best interest of the investors.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

Pursuant to the investment policy, the Investment Manager establishes mainly directional positions and, to a lesser extent, uses long/short strategies and/or short-only strategies on all international fixed income and currency markets. The Investment Manager will typically implement the above mentioned strategies through Financial Derivatives Instruments (“FDIs”) such as but not limited to options on currencies including Emerging countries’ currencies and Credit Default Swaps (“CDS”) on major credit indices and single name CDS on Emerging markets’ issuers (sovereigns and corporates).

The Sub-fund may use relative value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through long/short interest rate and short-only interest rates strategies (offering long and short exposure to different regions, different segments of the yield curve and/or different fixed income instruments, as well as "short only" directional strategies by being short only); long/short and short-only credit strategies (offering both long and short exposure to the different segments of the credit market, as well as "short only" directional strategies by being short only); and long/short and short-only currency strategies (offering exposure to relative changes in two or more currencieg). These performance drivers will be exploited, at least partially, through derivatives. . The currency strategy will typically seeks to deliver an absolute performance by taking advantage of currencies’ relative changes through a tactical management of developed and emerging markets currencies.

The strategy brings together three performance drivers: emerging markets local debt (sovereigns), external debt (sovereigns and corporates) and currencies. By combining active management with flexible asset allocation, it seeks to benefit from market upturns while limiting drawdowns and offers great diversification by exploiting decorrelations between asset classes, countries, curves, and currencies.
The Sub-fund’s use of Financial Derivative Instruments will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options, currency forward contracts and options, credit default swaps, interest rate swaps, cross currency swaps, and unfunded Total Return Swaps (“TRS”), as defined below, – for hedging, in particular the global risk of unfavourable volatility of the market(s), the interest rate risk, the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 use of derivatives is an integral part of the principal policy and could make a significant contribution to the realisation of the Investment Objective. The contributions of derivatives to the Sub-fund’s performance are the following, in descending orders from the highest to the lowest: currency derivatives, credit derivatives, interest rate derivatives.

The Expected Leverage (calculated as sum of the notional approach without netting or hedging) is 2000% (as stated in the section “Classification of the Sub-funds pursuant to CSSF’s Circular 11/512 concerning the risk transparency” of the Prospectus), but may be higher under certain market conditions. To the extent the level of leverage will exceed 500% and may reach the 2000% Expected Leverage (or be higher), the Sub-fund will only use short term interest rate derivatives for this additional part.

Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however offset portfolio risks, or from the use of options that are well out of the money. For example, new positions opened to counterbalance existing positions may increase the gross nominal value of outstanding contracts, creating high leverage bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio’s risk profile and investment objective.

Total Return Swap
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 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 strategies in a more efficient manner than through a direct implementation. 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.

Swap Counterparty: Any counterparty selected by the Investment Manager which meets the requirements of the 2010 UCI Law and relevant regulations. The swap counterparty does not have any discretion over the composition of the TRS and/or other swaps' underlying. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance. The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 debt securities issued by Governments, sovereign/supranational entities and corporates domiciled in emerging markets and 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 medium term positive return.
Reference Currency	EUR
Investment Manager	CARMIGNAC GESTION Luxembourg 7, rue de la Chapelle L-1325 Luxembourg Grand Duchy of Luxembourg
Sub-Investment Manager	Carmignac Gestion SA 24, Place Vendôme 75001 Paris France
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – EURO AGGREGATE BOND

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 the Sub-fund is to provide capital appreciation over the long-term through the investment in a diversified portfolio of debt securities which comply with Environmental, Social and Governance ("ESG") criteria.
The portfolio's securities will be selected through a wide range of fixed income securities without any limitation in terms of eligible issuers and maturity of the underlying securities, which -through a flexible management of the Sub-fund- will provide a global exposure to such investment universe.
The sub-fund's average duration will be dynamically adjusted in order to take advantage of market opportunities.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).
- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach, with the aim to focus essentially on the ones showing an ESG rating equal or higher than 2.6 out of 5, and thus proving to have the most favourable ESG profile as well as potential for growth resulting from the valuation of the financial fundamentals. 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 investment objective, the Sub-fund will essentially invest in fixed income securities and Money Markets Instruments with rating at least investment grade and issued by Governments, sovereign/supranational entities and corporates, denominated in Euro.

The Sub-fund may invest up to 30% of its net assets in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency).

Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated equal or below CCC+) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The reference currency of the Sub-fund is the Euro. The exposure in currencies other than Euro may be hedged entirely or partially depending on market conditions.
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund's exposure to emerging markets will not exceed 30% of its net assets.

Direct investments in transferable securities will comply, at any time, 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised 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 enter into financial instruments and derivatives for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts and options, credit default swaps, warrants, IRS, cross currency swaps, and unfunded TRS, as defined below, - 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 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.

Total Return Swap
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 asset in exchange for this party paying a fixed and/or floating rate to the counterparty. 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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

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 long term capital appreciation.
Reference Currency	EUR
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND

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 investment objective of the Sub-fund is to maximise total return through a combination of capital growth and income over the long term. This objective will be effected through a diversified portfolio of debt securities which comply with Environmental, Social and Governance ("ESG") criteria.
The Sub-fund is actively managed and the asset allocation will be dynamically adjusted based on the investment manager's ongoing analysis of the target issuers', amongst the fixed income asset class.

Binding Environmental, Social and Governance ("ESG") criteria are integrated in the portfolio construction process in accordance with the following ESG process:

- ESG Criteria: ESG criteria are considered by the Investment Manager during the portfolio construction process. Environmental and social themes are considered, such as but not limited to climate change, natural capital, pollution and waste and environmental opportunities, human capital, product liability, stakeholder opposition and social opportunities, business practices. Such ESG themes are measured through an ESG rating system provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score).
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on the Investment Manager's internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 (such as but not limited to weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) maintain that the Sub-fund holds at least 20% in sustainable investments; (iii) enhancing exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) while limiting investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).

  The Sub-fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of UCITS/UCI and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.

  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, however, reference market indices (the "ESG Reporting Index") is used to compare certain ESG characteristics promoted by the Sub-fund.

In order to achieve its investment objective, the Sub-fund will essentially invest in fixed income securities and Money Markets Instruments with rating at least investment grade and issued by Governments, sovereign/supranational entities and corporates, denominated in Euro. At any time the Sub-fund will invest at least 50% of its net assets in corporate bonds.

The Sub-fund may invest up to 30% of its net assets in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's, Moody's or Fitch).

Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The reference currency of the Sub-fund is the Euro. The maximum not hedged exposure to currencies other than Euro will not exceed 20% of the Sub-fund's net assets.
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund's exposure to emerging markets will not exceed 30% of its net assets .

Direct and indirect investments in asset backed securities ("ABS"), mortgage backed securities ("MBS") and collateralised loan obligations ("CLOs") may represent up to 20% of the Sub-fund's net assets.
The Sub-fund's investment in Convertible bonds ("CoCos") will not exceed 10% of the Sub-fund's net assets.

While it is not the intention of the Investment Manager to invest in equity securities, such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 5% of the Sub-fund's net assets and will be held by the Sub-fund for a period not exceeding twelve months after their acquisition.

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 unfavorable volatility of the market(s), the interest and credit risk, if any, and other risks associated with the above market(s). It may also use derivative instruments -such as listed futures, options, currency forward contracts, credit default swaps (CDS) and unfunded Total Return Swaps ("TRS") - for investment purposes with the objective, amongst others, 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 underlying indices will always comply with all 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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

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 debt securities issued by Governments, sovereign/supranational entities and corporates, 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 long term capital growth.
Reference Currency	EUR
Investment Manager	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12 Throgmorton Avenue EC2N 2DL London United Kingdom
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares

LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND

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 investment objective of the Sub-fund is to provide capital growth over the mid to long term by investing in a diversified portfolio of fixed income securities and Money Market Instruments mainly denominated in Euro and issued by Governments, sovereign/supranational entities and corporates. At any time the Sub-fund will mainly invest in debt securities issued by corporates and qualified as high yield bonds. Accordingly, the Sub-fund will be invested primarily in debt instruments denominated in EUR (including bonds, notes or bills) of issuers with a rating exceeding CCC+ as rated by Standard & Poor's or equivalent rating from another recognised agency and/or in derivative products (credit derivatives based on indices or individual names) of issuers of the same quality.

The remainder of the Sub-fund's net assets may be invested in transferable debt securities (notably convertible bonds) or money-market instruments other than those described above, or in cash.

The Sub-fund is actively managed and the security selection process is based on the investment manager's ongoing analysis of financial and economic context.

Target issuers are subject to an ESG analysis on the basis of binding ESG criteria with the view to exclude the ones that could be potentially exposed to ESG controversies and/or with lower ESG profiles and to retain the ones with more favourable ESG characteristics, in accordance with the following ESG policy:

- ESG Criteria: The Sub-fund promotes environmental and social characteristics by seeking to avoid exposure to target issuers that present both significant and severe structural risks and that are the most seriously in breach of the normative principles as well as those significantly exposed to controversial activities as referred in the pre-contractual disclosure in Appendix H. Furthermore, the carbon footprint of the Sub-fund's portfolio is considered within the investment management process.
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;

- 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 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 and/or the OECD Guidelines for Multinational Enterprises); (ii) investment in target issuers seeking to achieve a lower carbon footprint than the Sub-fund's investment universe. In addition to the above, the Investment Manager's ESG research methodology is an integral part of the investment process. The investment manager shall consider the development of the ESG characteristics of existing investments on an ongoing basis. Further to deterioration in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, 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.

Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The reference currency of the Sub-fund is the Euro. The maximum un-hedged exposure to currencies other than Euro will not exceed 10% of the Sub-fund's net assets.
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

Direct investments in transferable securities will comply, at any time, 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs") nor in ontingent convertible bonds ("CoCos").

While it is not the intention of the Investment Manager to invest in equity securities; such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 10% of the Sub-fund's net assets and will be held by the Sub-fund for a period not exceeding twelve months after their acquisition.

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 on the regulated and/or over-the-counter markets for the purpose of hedging and investment purposes (exposure and/or arbitrage) – such as swaps (currency exchange swaps, interest rate swaps, credit default swaps ("CDS"), inflation swaps, Total Return Swaps ("TRS"), forwards, options and futures. All the underlying assets of the derivative instruments will be currencies, interest rates, credit spreads and volatility spreads, eligible single issues, credit and financial indices. All the underlying indices 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.

Total Return Swap

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 asset in exchange for this party paying a fixed and/or floating rate to the counterparty. 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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

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 debt securities issued by Governments, sovereign/supranational entities and corporates mainly denominated in Euro with a focus on high yield bonds 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 long term capital growth.
Reference Currency	EUR
Investment Manager	Candriam, French branch 40 rue de Washington 75008 Paris France
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l") On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares.

LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND

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 investment objective of the Sub-fund is to provide capital growth over the long term by investing in a diversified portfolio of fixed income securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of geographic allocation. At any time the Sub-fund will mainly invest in debt securities issued by corporates and qualified as high yield bonds with rating exceeding CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency.

The Sub-fund may also invest in derivative products (credit derivatives based on indices or on individual names) of issuers of the same quality. The remainder of the assets may be invested in transferable debt securities (notably convertible bonds) or money-market instruments other than those described above, or in cash. Exposures to currencies other than the euro will generally be hedged. Under no circumstances will the non-euro exposures exceed 10%.

The Sub-fund is actively managed and the security selection process is based on the investment manager's ongoing analysis of financial and economic context.

Target issuers are subject to an ESG analysis on the basis of binding ESG criteria with the view to exclude the ones that could be potentially exposed to ESG controversies and/or with lower ESG profiles and to retain the ones with more favourable ESG characteristics, in accordance with the following ESG policy:

- ESG Criteria: The Sub-fund promotes environmental and social characteristics by seeking to avoid exposure to target issuers that present both significant and severe structural risks and that are the most seriously in breach of the normative principles as well as those significantly exposed to controversial activities as referred in the pre-contractual disclosure in Appendix H. Furthermore, the carbon footprint of the Sub-fund's portfolio is considered within the investment management process.
- Resources and Organisation committed to the ESG analysis: the ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers;
- 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 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 and/or the OECD Guidelines for Multinational Enterprises); (ii) investment in target issuers seeking to achieve a lower carbon footprint than the Sub-fund's investment universe. In addition to the above, the Investment Manager's ESG research methodology is an integral part of the investment process. The investment manager shall consider the development of the ESG characteristics of existing investments on an ongoing basis. Further to deterioration in such ESG characteristics the Investment Manager may, depending on the change in the ESG characteristics, 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.

Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. The Sub-fund may hold distressed or defaulted debt

securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds (“ETFs”), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The Sub-fund’s exposure to emerging markets will not exceed 30% of its net assets. Direct investments in transferable securities will comply, at any time, 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. In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade. The Sub-fund will not invest in asset backed securities (“ABS”), mortgage backed securities (“MBS”), collateralised loan obligations (“CLOs”) nor in contingent convertible bonds (“CoCos”). While it is not the intention of the Investment Manager to invest in equity securities; such securities may be held as a result of a corporate action or other conversions. The equities resulting from corporate actions or other conversions will not represent more than 10% of the Sub-fund’s net assets and will be held by the Sub-fund for a period not exceeding twelve months after their acquisition. 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 on the regulated and/or over-the-counter markets for the purpose of hedging and investment purposes (exposure and/or arbitrage) – such as swaps (currency exchange swaps, interest rate swaps, credit default swaps (“CDS”), inflation swaps, Total Return Swaps (“TRS”), forwards, options and futures All the underlying assets of the derivative instruments will be currencies, interest rates, credit spreads and volatility spreads, eligible single issues, credit and financial indices. All the underlying indices 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. **Total Return Swap** 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 asset in exchange for this party paying a fixed and/or floating rate to the counterparty 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. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund’s assets in UCITS with similar investment universe and equivalent performance. The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 debt securities issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of geographic allocation with a focus on high

	yield bonds 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 long term capital growth.
Reference Currency	EUR
Investment Manager	Candriam, French branch 40 rue de Washington 75008 Paris France
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”). On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares

LUX IM – M&G TOTAL RETURN CREDIT

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of European Specialist Investment Funds - M&G Total Return Credit Investment Fund (the "Master UCITS"). The Master UCITS is a sub-fund of European Specialist Investment Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, 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 European Specialist Investment Funds and on https://www.mandg.com/investments/private-investor/en-lu.

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. The Master UCITS is principally exposed to interest rate, credit, liquidity and foreign exchange risk. The holding of the Master UCITS can fluctuate due to interest rates, credit spreads and exchange rates trends. Such trends could potentially impact the value of your investment.

Investment objective and policy of the Master UCITS

The Master UCITS aims to provide a total return (the combination of income and capital growth) of the benchmark 1-Month EURIBOR plus 3-5% (gross of fees per annum), over any five-year period.
The Master UCITS invests at least 70% of its Net Asset Value in corporate and government bonds, cash and cash equivalents, Asset-Backed Securities and preference shares denominated in any currency.
The Master UCITS may invest a significant portion of its assets in Asset-Backed Securities. Issuers of these securities may be located in any country, including emerging markets. At least 75% of the Master UCITS's assets will be denominated in EUR or hedged back to EUR.
The Master UCITS may invest in Convertible Bonds including up to 20% of its Net Asset Value in Contingent Convertible Debt Securities.
The Master UCITS may hold up to 5% of its Net Asset Value in equity securities received as a result of debt securities being restructured or converted. This limit does not include investment in reference shares.
The Master UCITS will typically invest directly. The Master UCITS may also invest indirectly via derivatives instruments to take both long and short positions to meet the Fund's investment objective, for efficient portfolio management and for the purposes of hedging. These instruments may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, and interest rate swaps.
The Master UCITS may also invest in other assets including Collective Investment Schemes and other debt instruments.
The Master UCITS is an actively managed, diversified fixed income fund that will typically invest in debt instruments with a fixed, variable or floating rate coupon. The Master UCITS aims to maximise total return through all stages of the economic and credit cycles, principally by exploiting long term risk premia. During any interest rate and credit cycle, the Investment Manager seeks to identify the optimal allocation amongst Fixed Income asset classes, such as government bonds, Investment Grade or high yield corporate bonds.

Further to the asset allocation strategies described above, the Investment Manager will identify opportunities at the market, sector, issuer or security level to enhance returns. Duration, yield curve and currency investment strategies will be used. There is no geographic limitation to the investment universe.
The benchmark is a target which the Master UCITS seeks to achieve. The rate has been chosen as the Master UCITS's benchmark as it is an achievable performance target and best reflects the scope of the Master UCITS's investment policy. The benchmark is used solely to measure the Master UCITS's performance and does not constrain the Master UCITS 's portfolio construction.
The Master UCITS is actively managed. The Investment Manager has complete freedom in choosing which assets to buy, hold and sell in the fund, subject to the investment restrictions and guidelines set out in its Prospectus.

Risk Monitoring Process

The Master UCITS uses the absolute Value-at-Risk (VaR) methodology to monitor and measure its global exposure. The Master UCITS's VaR cannot be greater than 10%.
The Master UCITS's expected level of leverage under normal market conditions will generally not exceed 900% of its Net Asset Value when calculated in accordance with the sum of notionals approach. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy. The financial derivative instruments used by the Master UCITS may include, but are not limited to, spot and forward contracts, exchange traded futures, options, credit default swaps, and interest rate swaps.
Due to the Sub-fund's structure as a Feeder Fund and 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 retail and institutional investors seeking to gain a combination of capital growth and income from a portfolio invested primarily in debt and debt like securities, but who appreciate that this is not guaranteed and that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.
The Master UCITS may be suitable for investors who have an investment time horizon of at least five years.

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, 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.
Reference Currency	EUR
Valuation Days	Any day being a full banking business day in Luxembourg and in the United Kingdom. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Subscription	Payments for Shares subscribed must be received by the Depositary no later than two (2) days being full banking business days in Luxembourg and in the United Kingdom. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Redemption	Payments for Shares redeemed will be effected no later than two (2) days being full banking business days in Luxembourg and in the United Kingdom. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Investment Manager	M&G Luxembourg S.A. 16, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Sub-Investment Manager	M&G Investment Management Limited 10 Fenchurch Avenue EC3M 5AG London United Kingdom
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l") On a periodic basis, the Board of Directors may decide, at its own discretion, to pay interim dividends. In the case the return corresponding to the distribution of income Classes of Shares exceeds the amount declared payable or the Board of Directors decides not to pay any dividend, the potential distributable amount will be capitalised in the corresponding distribution of income Classes of Shares

Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the QI share-class denominated in EUR of the Master UCITS. For the QI 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 0.48% p.a -Maximum fees at the level of the Feeder Fund 2.20% p.a. 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 Master UCITS (aggregated with the charges incurred at the level of the Master UCITS).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for the shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription, conversion or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master UCITS calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE

Investment policy

This Sub-fund aims to provide capital growth over the medium to long term through a flexible and actively managed exposure to alternative investment strategies.

In order to achieve its investment objective, the Sub-fund will essentially invest in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law employing alternative investment strategies, such as but not limited to Equity Long/Short, Credit Long/Short, Macro, Systematic, Event Driven, Multi-Strategy and Market Neutral strategies, seeking to exploit investment opportunities such as, but not limited to equity, fixed income, credit, commodities and other eligible asset classes. The target funds in which the Sub-fund invests typically employ hedging strategies as a risk management tool. The Investment Manager will adopt top-down and bottom-up approaches in order to build, and periodically adjust, a portfolio of target funds adopting a range of different strategies with a diversified source of return. The target funds in which the Sub-fund invests will be selected by the Investment Manager further to a thorough assessment and due diligence process. The investment in UCITS and/or UCI, including ETFs will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and will represent at any time at least 70% of the Sub-fund's net assets, but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply. The target funds in which the Sub-fund invests may all be managed by the Investment Manager. Some of the target funds in which the Sub-fund may invest in may have embedded performance fees for which the Sub-fund will pay its pro-rata share. Some of the target funds may be characterised by a high level of leverage gained through the exposure to financial derivative instruments.

The Sub-fund may also invest, on an ancillary basis, directly in transferable securities, being fully paid equity securities, debt securities and Money Market Instruments. Direct investments in transferable securities will comply at any time 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.

Direct investments in distressed or default debt securities are not authorised.

This Sub-fund is actively managed, without reference to a benchmark.

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 may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging purposes, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the markets. All the underlying assets of the derivative instruments will be eligible single issues and financial indices. All the underlying indices 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 Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

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 the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified portfolio of alternative investment strategies, essentially through

	other UCITS and/or UCIs, with the goal of obtaining mid to long term capital growth.
Calendar for NAV calculation and dealing	Every day which is a full banking business day in UK, Luxembourg, US and Ireland ("Banking Business Day")
Valuation Day	Every Wednesday that is a Banking Business Day or the next Banking Business Day, in case of holidays
Calculation of the Net Asset Value per Share	The Net Asset Value per Share will be 1 Luxembourg Business day after the Valuation Day
Subscription Deadline	Five (5) Banking Business Days before 14:00 hours Luxembourg Time before the relevant Valuation Day.
Payment Procedure for Subscription	Payment for Shares subscribed must be received by the Depositary no later than one (1) Banking Business Days following the Valuation Day.
Redemption Deadline	Five (5) Banking Business Days before 14:00 hours Luxembourg Time before the relevant Valuation Day.
Payment Procedure for Redemption	Payment for Shares redeemed will be effected no later than four (4) Banking Business Days following the Valuation Day
Investment Manager	Lumyna Investments Limited 11, Bressenden Place SW1E 5BY London United Kingdom
Reference Currency	EUR
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")
Performance fee rate	10%

LUX IM – GOLDMAN SACHS COMMODITY STRATEGY

Investment policy

The Sub fund's objective is to generate absolute returns, through capital appreciation, by replicating the performance of a long-short and market neutral investment strategy aimed at extracting return through the positioning on the futures curves on commodity markets (the Goldman Sachs Commodity Strategy" or the "Index").
The Sub-fund is passively managed and is managed with reference to the Index.

The Goldman Sachs Commodity Strategy is a total return rules-based strategy developed by Goldman Sachs International (the "Strategy Sponsor") which seeks absolute return by optimizing the positioning on the future contracts' curve on the commodity markets through a long-short implementation where:

(i) Long component: the long positions will be achieved through investments in listed future contracts on commodities. Such long exposure is driven by the analysis of the commodities included in the Bloomberg Commodity Index, using a combination of market signals and fundamental knowledge. Commodities which are eligible for the Bloomberg Commodity Index are commodities tradable through future contracts and belonging to the following commodity groups: energy; precious metals; industrial metals; livestock; grains and softs. For each commodity, the long-leg of the strategy analyses how the shape of the future contracts' curve is impacted by the balance between supply and demand and based on this fundamental analysis, for each commodity, it invests in the point of the future curve with the highest expected return. Such long strategy is based on a fundamental analysis aimed at extracting a premium from the shape of the commodities futures' curve, including, among others, seasonality patterns in the commodities futures' prices;

(ii) Short component: the short positions will be achieved through listed future contracts on commodities included in the Bloomberg Commodity Index, being contracts at the front of the futures curve.

The Goldman Sachs Commodity Strategy applies the same sector weight of the Bloomberg Commodity Index and it is qualified as a financial index in the meaning of the UCI Law as it satisfies the requirements applicable to financial indices under the UCI Law. Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index, where justified by exceptional market conditions, as may be the case for highly correlated commodities in the petroleum products sector.
The weight of the Long and Short component in the Index is set at 350%, respectively, by adopting a leveraged exposure to the Long and Short components.
The Index is rebalanced with a monthly frequency.

The Strategy Sponsor is responsible for the administration and calculation of the Index. The methodology for the calculation of the Index is based primarily on the methodology for calculating the Bloomberg Commodity Index family of indices, while applying some modifications to consider dynamic, timing and seasonal future rolling rules. For further details please refer to the full description of the Goldman Sachs Commodity Strategy available at https://www.gsfundsolutions.com/commodities/swydgfeciy.pdf . The daily value of the Index will be published under a Bloomberg ticker reference ABGS109L Index and will be updated on a daily basis. For further details about the Bloomberg Commodity Index please refer to https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-index-family (or any successor page thereto).

In order to achieve its investment objective, the Sub-fund will enter into a Total Return Swap transaction (TRS Transaction) providing exposure to the Index. The underlying assets of the TRS Transaction will be long and short positions on listed futures contracts on commodities, as described above.
The notional amount of the TRS Transaction will be set by reference to the Sub-fund's net assets. As such, the exposure to the Index is synthetic and the Sub-fund will not hold a direct investments in the commodities underlying the strategy nor in the future contracts used therein. The Sub-fund will make payments to the swap counterparty as an interest rate on the notional amount of the TRS Transaction. The swap counterparty will make periodic cash payments to the Sub-fund based on increases in the Index value while the Sub-fund will make periodic cash payments to the swap counterparty based on decreases in the Index value.
The TRS Transation will be unfunded. As a result, the Sub-fund shall select and acquire funding investments in the form of a diversified portfolio of debt securities essentially issued by Governments with rating at least

investment grade. As a general rule, the Sub-fund's exposure to the TRS Transaction is not expected to exceed 110% of its nets assets.

Direct investments in transferable securities will comply, at any time, 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 Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor 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 such as listed futures, options, currency forward contracts and options for hedging, in particular the global risk of unfavourable volatility of the market(s), the interest rate risk, the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund
The Sub-fund will also use unfunded TRS, as defined above. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with rules set out in Appendix B of the Prospectus.

Total Return Swap
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 position/strategy 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.

Swap Counterparty:
Any counterparty selected by the Investment Manager which meets the requirements of the UCI Law and relevant regulations.
It is envisaged that Goldman Sachs International shall be the initial counterparty to the TRS Transaction.
The swap counterparty does not have any discretion over the composition of the TRS Transaction's underlying. The Goldman Sachs Commodity Strategy is a fully rules-based strategy and the role of the counterparty only involves implementing a set of rules agreed in advance with the Management Company.
Anticipated level of Tracking Error
In normal market conditions, it is currently anticipated that tracking error of the Sub-fund will be approximately within 1% to 2% annually. Factors impacting the ability of the Sub-fund to track the Index are: the amount of commissions of the relevant Class of Shares, the performance of the funding investments used by the Sub-fund; transaction costs; timing differences in the adjustment of the notional of the TRS Transaction due to subscriptions or redemptions requests received by the Sub-fund. Information on the level of tracking error experienced by the Sub-fund will be contained in the most recent Annual and Semi-annual Reports of the Company. There is no guarantee that the investment objective of the Sub-fund will be achieved.

Specific Risk Warnings

- In the event of a termination of the license agreement pursuant to which Goldman Sachs International may make use of Bloomberg Commodity Index to calculate the Index or (ii) any other circumstances under which the Bloomberg Commodity Index and/or the Index is no longer available or (iii) the Bloomberg Commodity Index and/or the Index are subject to material changes in the method of calculation, the Board of Director of the Company may decide to close the Sub-fund or to identify any other suitable strategy or index which could replace the Index (subject to prior approval of the CSSF). The Sub-fund's shareholders will be notified of such change.
- The Index may be subject to market disruption events. A market disruption event occurs in respect of any Index underlying future contract expiration when (i) the price of such contract expiration has hit the daily upper or lower limit imposed by the relevant trading facility, (ii) the price for such contract expiration is not announced or published, or (iii) there is a suspension of trading of such contract expiration. If such market disruption event occurs, or is continuing, in respect of a commodity contract included in the Index on any day on which the value of the Index is scheduled to be calculated by the Strategy Sponsor, the value of each commodity contract affected by a market disruption event, and, in turn, the tradable value of the Index, will not be calculated until the first Index business day following such day on which no market disruption event exists in respect of such commodity contract. If a market disruption event in respect of a commodity contract exists for more than five Index business days, the price of such affected commodity contract will be determined on such sixth Index business day by Goldman Sachs International, acting as Calculation Agent, notwithstanding such market disruption event may still be continuing. In such case, it is likely that the value of the Index will be different from what it would have been if such market disruption event had not occurred, and the value of the Index may vary unpredictably and could be lower than what it would have been if such market disruption event had not occurred. Market disruption events may have a positive or negative impact on the Net Asset Value of the Sub-fund: If a market disruption event occurs in respect of any commodity contract included in the Index on a Valuation Day (a "Disrupted Valuation Day"), the Board of Directors of the Company may, in its reasonable judgement, continue to calculate the Net Asset Value of the Sub-fund for the purposes of any subscription, conversion and/or redemption application received for processing on such Disrupted Valuation Day. In which case, and for the sole purpose of processing any subscription, conversion and/or redemption application received in respect of such Disrupted Valuation Day, a value for the Index will be determined on such Disrupted Valuation Day by the Calculation Agent and will not be subject to any postponements in accordance with the procedure for determining the value of the Index used for calculating the net weekly amount payable under the TRS Transaction. Instead, the value of the Index for any Disrupted Valuation Day shall be determined by the Calculation Agent, in its reasonable judgement, using estimates for the prices of the commodity contract included in the Index affected by the relevant Market Disruption Event and on which the value of the TRS Transaction (such value is referred to as the "Disrupted Swap Value") will be based for the purposes of calculating the Net Asset Value of the Sub-fund for processing any subscription, conversion and/or redemption application received for such Disrupted Valuation Day. As a result of the Sub-fund using one methodology for calculating the Disrupted Swap Value to effect any scheduled subscription, redemption and/or conversion and a different methodology for determining the value of the Index on any weekly reset date on which the amount payable under the TRS Transaction will be based, the net weekly payment due to the Sub-fund under the TRS Transaction may not precisely match the return the Sub-fund may have paid in the case of any redemption or received as subscription proceeds based on a Disrupted Swap Value. Any Net Asset Value using the Disrupted Swap Value calculated on any Disrupted Valuation Day will, however, be final, and will not be recalculated in the event that the value of the Index on which such Disrupted Swap Value (and, in turn, the Net Asset Value) was based to process any subscriptions, conversions and/or redemptions on a Disrupted Valuation Day does not match the value of the Index calculated for the purpose of calculating the weekly settlement amount payable under the TRS Transaction. Potential and current investors in the Sub-fund are, therefore, made aware that should they happen to subscribe for shares of the Sub-fund, and/or convert or redeem their shares on a Disrupted Valuation Day, the Net Asset Value of the Sub-fund will be based on the Disrupted Swap Value. Investors who are subscribing, converting and/or redeeming by the methods described above may, therefore, be advantaged or disadvantaged, as the case may be, in the event that their subscription, conversion and/or redemption requests occur on a Disrupted Valuation Day. Investors are also made aware that the aforementioned mismatch will not be compensated, meaning that the Sub-fund may potentially incur a loss or a profit, as the case may be, as a result of using the Disrupted Swap Value which may, in turn, have a negative or positive

impact on any subsequent Net Asset Value of the Sub-fund and the investors who continue to be invested in the Sub-fund.

The occurrence of a market disruption event may result in a suspension of the determination of the Net Asset Value of the Sub-fund, in accordance with section 17.2 of the Prospectus.

- The Net Asset Value of the Sub-fund is linked to the Index, the performance of which may rise and fall. As the Index is comprised of a 3.5 times leveraged Long component and Short component, the value of the shares of the Sub-fund is subject to 3.5 times the relative out-performance of one component versus another. The Index will rise if the Long component out-performs the Short component and will fall if the Long component under-performs the Short component. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. Investment in share classes which are leveraged on a net basis are particularly liable to losses and investors may very well lose the whole of their initial investment. The Sub-fund will have to make a payment to its Swap Counterparty if the level of the Index on a reset date is less than the level of the Index at the start of a reset period, such payment being equivalent to the negative performance of the Index. Although the Index is intended to have market-neutral exposure to its underlying components, investors should note that the prices of commodities and their corresponding futures contracts are volatile and may not be suitable for all investors. The prices of futures contracts and underlying commodities are subject to a variety of market factors, and to rapid and unpredictable fluctuations, which could adversely affect the Net Asset Value. The prices of commodity futures contracts are affected by a variety of factors, including supply and demand, liquidity, weather conditions and natural disaster, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates. Any of these factors, as well as others, could adversely affect the level of the Index and therefore the Net Asset Value of the Sub-fund.
- The Index is linked to exchange-traded futures contracts on commodities, and therefore calculated based on price data that may be subject to potential errors in data sources or other errors that may affect the prices published by the relevant sponsor (and therefore the level of the Index). Such errors could adversely affect the level of the Index. Neither the Strategy Sponsor, nor any of its affiliates is under any obligation or currently intends to independently verify such third party information or data from any third party data source or to advise any investor in any financial instrument linked to the Index of any inaccuracy, omission, mistake or error of which it or any such affiliate becomes aware. Consequently, neither the Strategy Sponsor nor any of its affiliates shall be liable (whether in contract or otherwise) to any person for any inaccuracy, omission, mistake or error in the calculation or dissemination of the value of the Index. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the Strategy Sponsor nor any of its affiliates is under any obligation or currently intends to incorporate any such correction or revision into the calculation of the level of the Index or the price of any underlying contract. Neither the Strategy Sponsor, or any of its affiliates makes any representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Index or the price of any contract. Any of the foregoing errors or discrepancies could also adversely affect the value of the Index or any underlying contract.
- Potential conflicts of interest may arise in relation to Goldman Sachs International's multiple roles in connection with the Index. Although the Goldman Sachs Group will perform its obligations in a manner that it considers commercially reasonable, it may face conflicts between the roles it performs in respect of the Index and its own interests. In particular, the Goldman Sachs Group may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in the Index, linked products, any component, any input data and/or investments referenced by or linked to any component or input data and may exercise remedies or take other action with respect to its interests as it deems appropriate. These actions could adversely affect the value of the Index. As Strategy Sponsor and Calculation Agent, Goldman Sachs International has the authority to make determinations that could materially affect the Index and create conflicts of interest. As the Strategy Sponsor and Calculation Agent, Goldman Sachs International does not generally exercise any discretion in relation to the operation of an index. Goldman Sachs International owes no fiduciary duties in respect of the Index or any linked products. Goldman Sachs International may, however, exercise discretion in certain limited situations including, but not limited to, the occurrence of a disruption event in respect of each index. Determinations made by Goldman Sachs International as the Strategy Sponsor and

Calculation Agent could adversely affect the value of the Index and the exercise by the Strategy Sponsor of its discretion could present it with a conflict of interest.

DISCLAIMER

The Sub-fund is not sponsored, endorsed, sold, guaranteed, distributed or promoted by Goldman Sachs & Co. or any of its affiliates (collectively, "Goldman Sachs"), or its third party data providers. Goldman Sachs and its third party data providers make no representation or warranty, express or implied, regarding the advisability of investing in the Product or the investment strategy underlying such Sub-fund particularly, the ability of the Goldman Sachs Commodity Strategy to perform as intended, the merit (if any) of obtaining exposure to the Goldman Sachs Commodity Strategy or the suitability of purchasing or holding interests in the Sub-fund. Goldman Sachs and its third party data providers do not have any obligation to take the needs of the holders of Sub-fund into consideration in determining, composing or calculating the Goldman Sachs Commodity Strategy. GOLDMAN SACHS DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF Goldman Sachs Commodity Strategy OR OF THE METHODOLOGY UNDERLYING THE INDEX, THE CALCULATION OF THE INDEX OR ANY DATA SUPPLIED BY IT FOR USE IN CONNECTION WITH THE SUB-FUND. GOLDMAN SACHS EXPRESSLY DISCLAIMS ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGE EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THIRD PARTY DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR Goldman Sachs Commodity Strategy. THIRD PARTY PROVIDER HAS NO OTHER CONNECTION TO GOLDMAN SACHS INDEXES AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY GOLDMAN SACHS INDEX OR SERVICES. THIRD PARTY PROVIDER HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE GOLDMAN SACHS INDEX AND SERVICES. THIRD PARTY PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO GOLDMAN SACHS AND WILL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN THIRD PARTY PROVIDER AND GOLDMAN SACHS.

Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 indirectly through synthetic replication in long-short and market neutral strategy aimed at extracting return from the commodity market with the goal of obtaining capital appreciation over the medium term.
Reference Currency	EUR
Launch Date of the Sub-fund	March 14, 2024
Valuation days	Any day being a full banking business day in Luxembourg, in the United Kingdom and in the United States of America. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l")

LUX IM – MAN GLOBAL ARBITRAGE

Investment policy

The Sub-fund aims to generate attractive risk-adjusted absolute returns through capital appreciation by providing exposure to one or more alternative investment strategies such as Long/Short convertible strategy and event driven strategy (the "Target Investment Strategies") through direct investments in transferable securities and financial derivative instruments ("FDIs").

The Long/Short convertible strategy intends to take advantage of investing directly or indirectly (through financial derivative instruments) in long positions while implementing in the meantime a synthetic short exposure (through financial derivative instruments), where both long and short positions will provide exposure to the convertible bonds universe. Such strategy seeks to take advantage of price differentials of securities that represent the same, or similar, underlying financial exposure. The Investment Manager will typically seek to identify convertible securities which are undervalued relative to the underlying equity of such convertible bonds and then take a long position in the convertible bond and a synthetic short position in the underlying equity. This will then allow the Sub-fund to benefit from the favourable value which the convertible bonds offer while synthetically shorting the underlying equity in order to reduce any market or stock-specific exposure. The Sub-fund will typically maintain a net market exposure in a range of -100% to 100% of the Sub-fund's net assets.

The Event Driven strategy attempts to profit from price changes of securities issued by companies involved in mergers, acquisitions, spin-offs, tender offers, strategic reviews or other corporate actions events. Such strategy is focused on global merger arbitrage and event driven investments and seeks event driven investment opportunities with a primary focus on US and European markets. Such strategy has (i) a primary focus on announced and partially announced Mergers and Acquisitions (M&A) deals, where upon close monitoring of announcements of global mergers and acquisitions, it will select those investments which it believes will provide the best price spread between current market prices and the value of securities upon successful completion of a takeover or merger transaction; (ii) with a secondary focus on catalyst-driven investments, which include situations where there has been some form of public disclosure (such as strategic reviews or activist investor involvement) that has impacted the value of an issuer's assets or liabilities (these types of public disclosure situations may involve litigation, legislation or regulatory change, proxy fights, activist-related situations, strategic reviews/auctions and holding company reorganisations).

In order to achieve its investment objective, the Sub-fund (i) may invest directly up to 100% of its net asset in transferable securities being listed equities and bonds and FDIs, - the Sub-fund may invest directly up to 100% of its net assets in convertible bonds - ; (ii) will enter into swaps transactions (the "Funding Swaps") in order to exchange the economic performance of its direct investments against fixed cash flows received from the Funding Swaps' counterparty; and (iii) will enter into a swap transaction (the "Swap Transaction") providing exposure to the Target Investment Strategies.

By entering into the Funding Swap and receiving fixed payments against the economic performance of its direct investments, the Sub-fund will not be directly exposed to the economic performance of its direct investments. The fixed cash-flows received through the Funding Swap will be exchanged in its turn through the Swap Transaction against the performance of the Reference Portfolio.
The Swap Transaction's underlying will be eligible segregated portfolios ("The Reference Portfolio") of assets having the same investment objective than the Sub-fund, and which -through the implementation of the Target Investment Strategies- will invest directly in equities, debt securities (including convertible bonds, investment grade and non-investment grade bonds) of government, supranational and corporate issuers without any limitation in terms of geographical exposure; indirectly through FDIs on the same targeted investments and other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy.

The Reference Portfolio's underlying investments will at any time 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 Reference Portfolio's underlying direct investments will be eligible securities traded on regulated markets.

The Reference Portfolio will comply with the investment policy of the Sub-fund and it will be managed in accordance with the structure of roles and responsibilities defined in the section "Sub-Investment Managers" described hereafter.

The Sub-Investment Manager Man Solutions Limited will be responsible for the management of the Reference Portfolio underlying to the Swap Transaction and will apply its discretion to selectively allocate and periodically rebalance, if needed, the Reference Portfolio to the Target Investment Strategies which, in the aggregate, should provide the Sub-fund with exposures consistent with the Sub-fund's investment objective. The Sub-Investment Manager will combine together the Target Investment Strategies through a portfolio construction process designed to capitalise on his insights into the Target Investment Strategies while managing their aggregate risk at the portfolio level.
The Sub-Investment Manager Man Solutions Limited has engaged for the management of the Target Investment Strategies with GLG LLC, which sub-delegates to GLG Partners LP, taking advantage of their expertise and insights into the Target Investment Strategies.

As a general rule, the Sub-fund's exposure to the Swap Transaction and to the Funding Swaps is not expected to exceed 100% of its net assets, respectively for each Swap.

The Sub-fund will not directly invest in mortgage backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs"). The Sub-fund may invest directly up to 10% of its net assets in contingent convertible bonds ("CoCos").

Investments in distressed or default debt securities are not authorised. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund's exposure to emerging markets will not exceed 40% of its net assets.

Direct and/or indirect investments in transferable securities and FDIs will at any time 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.

This Sub-fund is actively managed, without reference to a benchmark.

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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.
The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options, currency forward contracts and options, credit default swaps, IRS, cross currency swaps, and unfunded TRS, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the interest rate risk, the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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.

Total Return Swap 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 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 strategies in a more efficient manner than through a direct implementation. 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. **Swap Counterparty:** Any counterparty selected by the Investment Manager which meets the requirements of the 2010 UCI Law and relevant regulations. It is envisaged that Morgan Stanley & Co International plc shall be the initial counterparty to the Swap Transaction and to the Funding Swaps. The Swap Counterparty does not have any discretion over the composition of the Swap Transaction's and/or other swaps' underlying basket of eligible securities. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance. The Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 indirectly through financial derivative instruments in alternative investment strategies in long-short and market neutral strategy aimed at generating attractive risk-adjusted absolute returns through capital appreciation.
Additional risks considerations	The value of the Reference Portfolio will be reduced by certain deductions which reflects the transaction and servicing costs to provide exposure to the Target Investment Strategies; management fees; performance fees and other general fees such as for administration and custody services. In this context, it is to be noted that as the value of the Reference Portfolio will be reduced by these fee-related deductions, situations may occur where despite a negative performance at the aggregate level of the Reference Portfolio, a performance fee of up to 20% will be charged on a positive performance at the Target Investment Strategy level. Because of substantial redemptions by shareholders within a short time period the Investment Manager might be forced to liquidate investments more rapidly than originally expected. Such accelerated liquidation might disrupt the Sub-fund's investment strategy and might have a negative impact on the Sub-fund's performance. The Investment Manager will monitor the liquidity of the Sub-fund's target investments in order to ensure the Sub-fund's ability to pay out redemption proceeds but the Sub-fund ultimately depends on the timely receipt of redemption proceeds from the underlying investments of the Reference Portfolio. Therefore the liquidity profile of the Sub-fund could be negatively impacted by that of the underlying investments of the Reference Portfolio . The Sub-fund is daily tradable. Frequent dealing by investors combined with the intention of the Investment Manager to maintain

	the liquidity of the Sub-fund and the intended level of exposure to the Target Investment Strategies would increase the Sub-fund's transaction costs. These costs would dilute the value of the Sub-fund for existing or remaining shareholders in the long-term. This adverse effect is known as dilution.
Conflict of interests	Each of the entities, members and/or affiliates of the Investment Manager Group (the "Man Group entities and/or affiliates") may undertake financial, investment or professional activities which give rise to conflicts of interests. Where there is a material risk of damage to a client's interests arising from any conflicts of interests, this conflict will be managed by the Man Group entities and/or affiliates to prevent the conflict from adversely affecting the interests of a client so far as it is practicable. Where it cannot be managed it will be disclosed to the client before undertaking business on its behalf. Man Group entities and/or affiliates have conflicts of interest policies and procedures that seek to identify and mitigate potential and actual conflicts of interest applicable to their business and to their provision of services to clients. Some conflicts are inherent in the way that the Investment Manager does business and may not be completely mitigated, even with the Investment Manager's best efforts to do so. **Swap Transaction and Reference Portfolio** The Reference Portfolio underlying to the Swap Transaction entered by the Sub-fund will be managed by the Investment Manager or one of its Sub-Investment Managers taking advantage of their expertise and insights into the Target Investment Strategies while managing their aggregate risk at the portfolios level. The value of the Reference Portfolio will be reduced by certain deductions which reflects the transaction and servicing costs to provide exposure to the Target Investment Strategies, including: management fees; performance fees and other general fees such as for administration and custody services. In this context, it is to be noted that as the value of the Reference Portfolio will be reduced / netted by these fee-related deductions, situations may occur where despite a negative performance at the aggregated level of the Reference Portfolio, a performance fee will be charged on a positive performance at the level of one or both Target Investment Strategies.
Investment Manager	Man Asset Management (Ireland) Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
Sub-Investment Managers	With as sub-investment manager responsible for the management of the Swap Transaction Man Solutions Limited Riverbank House 2 Swan Lane EC4R 3AD London United Kingdom with as sub-investment managers for the Swap Transaction's underlying portfolios GLG LLC 452 Fifth Avenue 27th Floor New York New York 10018

	United States of America Which sub-delegates to GLG Partners LP Riverbank House 2 Swan Lane EC4R 3AD London United Kingdom
Reference Currency	EUR
Launch Date of the Sub-fund	March 14, 2024
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y"). Class D is available with Category load ("l").
Performance fee rate	10%

LUX IM - INTERMONTE ITALIA LARGE CAP

Investment policy

This Sub-fund aims to provide capital growth over the medium to long term through an actively managed portfolio of securities providing exposure to Italian large capitalisation companies.

The portfolio construction process will deploy a top-down approach driven by the integration of macroeconomic components and a bottom-up analysis of the target issuers aiming to identify the best opportunities within its investment universe on the basis of fundamental analysis.

The Sub-fund will combine both strategic and tactical asset allocation in order generate attractive risk-adjusted return and reach its investment objective.

The Sub-fund essentially invests in fully paid equities securities issued by large capitalisation companies domiciled in Italy or by companies of other European Union or European Economic Area Member States with a permanent branch established in Italy and listed on stock exchanges, qualifying as Regulated Markets.

For the avoidance of doubt, the Sub-fund will not invest more than 30% of its net assets in small and mid-sized capitalisation companies and/or in companies with a different geographical exposure than the one targeted above.

The Sub-fund may invest in financial instruments issued by companies active in the real estate sector or in closed-ended real estate investment trusts ("REITS") up to 20% of the Sub-fund's net assets.

The Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

This Sub-fund is actively managed, without reference to a benchmark.

The Sub-fund will not be exposed to the emerging markets and will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor in contingent convertible bonds ("CoCos").

The Sub-fund will not invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs").

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

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 may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging purposes, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, currency forward contracts – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the markets. All the underlying assets of the derivative instruments will be eligible single issues and financial indices. All the underlying indices 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.	
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 the Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in securities of companies with a large capitalisation domiciled in Italy or by companies of other European Union or European Economic Area Member States with a permanent branch established in Italy and listed on stock exchanges (qualifying as Regulated Markets), with the goal of obtaining capital appreciation over the medium to long term.
Reference currency	EUR
Investment Manager	Intermonte Sim S.p.A Galleria de Cristoforis, 7/8 20122 Milan Italy
Launch date of the Sub-fund	January 20, 2025
Categories	Each Class of Share is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”). Class D is available with Category load (“l”).

LUX IM – MORGAN STANLEY GLOBAL BRANDS

Investment policy

The Sub-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 Morgan Stanley Investment Funds - Global Brands Fund, (the "Master UCITS"). The Master UCITS is a sub-fund of Morgan Stanley Investment Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, 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 Morgan Stanley Investment Funds (the "Master UCITS Prospectus") and on www.morganstanleyinvestmentfunds.com.

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 risk factors as per disclosed in the offering documents of the Master UCITS. Risks associated with the Master UCITS include, but are not limited to Equity Risk, Currency Risk, Derivatives Risk, Market Risk and Liquidity Risk as defined in the Master UCITS Prospectus. The holding of the Sub-fund in the Master UCITS can fluctuate due to markets and exchange rates. This could potentially impact the value of your investment.

Investment objective and policy of the Master UCITS

The Master UCITS' investment objective is to seek an attractive long-term rate of return, measured in U.S. Dollars. The Master UCITS primarily invests (at least 70% of total net assets) in equities of companies in the world's developed countries.

The Master UCITS may also invest, on an ancillary basis (up to 30% of total net assets) in equities of companies located in emerging markets, including up to 10% of its net assets in China A-Shares (through stock connect).

Investment in equities of companies may also include preference shares, debt securities convertible into common shares or preference shares, and other equity-related securities.

Investment process of the Master UCITS

The Master UCITS seeks to invest in a concentrated portfolio of high quality companies with sustainably high returns on operating capital and whose success the Investment Manager of the Master UCITS (the "Investment Manager") believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

The Master UCITS is actively managed and is not designed to track a benchmark. The management of the Master UCITS is not constrained by the composition of a benchmark. The Master UCITSs' performance is compared against a benchmark as detailed in the Master UCITS's KID.

ESG Policy

As an essential and integrated part of the investment process, the Investment Manager assesses relevant factors potentially material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with companiesas part of this. Subject to the Master

UCITS' investment objective, the Investment Manager retains discretion over which investments are selected. Whilst ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Master UCITS's portfolio, but instead the Investment Manager considers potentially material risks or opportunities in any of the ESG areas which could potentially threaten or enhance the high returns on operating capital of a company.

The Investment Manager monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Investment Manager sources from third party providers, including UN Global Compact violations, as well as its own engagement with companies and research. The Investment Manager reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the Investment Manager believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Investment Manager in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.

Risk Monitoring Process

Due to the Master UCITS's risk profile, the Management Company has decided to classify the Feeder Fund as a non-complex sub-fund. Therefore, the global exposure of the Feeder Fund will be monitored by the Management Company through the Commitment approach at each Net Asset Value calculation, in compliance with requirements set out by the Law.

Profile of the typical investor in the Master UCITS

The Master UCITS may be appropriate for investors who seek capital appreciation over the long term, who wish to invest in equity securities and accept the risks associated with this type of investment, as set out in the Master UCITS prospectus.

Sustainability Related Disclosure

Due to the Master UCITS' qualification under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), further to its promotion, among other characteristics, of environmental and social characteristics, provided that the target investments' issuers follow good governance practices, the Feeder Fund qualifies under Article 8(1) of the SFDR.

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.

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 out 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 in equities, with the goal of capital appreciation over the long term.
Reference currency	EUR
Valuation Days	Any day being a full banking business day in Luxembourg. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Subscription	Payments for Shares subscribed must be received by the Depositary no later than three (3) days being full banking business days in Luxembourg. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Redemption	Payments for Shares redeemed will be effected no later than three (3) days being full banking business days in Luxembourg. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Investment Manager	Morgan Stanley Investment Management Limited 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Shares is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the Z share-class denominated in EUR of the Master UCITS. For the Z 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 0.46% p.a -Maximum fees at the level of the Feeder Fund 2.69% 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for the shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription, conversion or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master UCITS calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY

Investment policy

The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Fidelity Funds - Absolute Return Global Equity Fund (the "Master UCITS"). The Master UCITS is a sub-fund of Fidelity Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, 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 Fidelity Funds (the “Master UCITS Prospectus”) and on https://www.fidelity.lu/

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 Currency, Derivatives, Emerging markets, Equities, and Liquidity 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 Master UCITS aims to provide an absolute return over the medium to long term.

The Master UCITS invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets, as well as cash and money market instruments.

The Master UCITS may invest (directly and/or indirectly) up to 30% (in aggregate) of its net assets in China A and B shares. The Master UCITS typically has between -30% and 30% net equity exposure. The Master UCITS may also seek exposure to eligible REITs. The Investment Manager aims to outperform the benchmark.

In actively managing the Master UCITS, the Investment Manager combines qualitative and quantitative market analysis into a disciplined portfolio construction process to allocate investments across various securities. The Master UCITS may take long positions in securities that are deemed to be undervalued and may short those deemed to be overvalued. The Investment Manager takes into account Sustainability Risks in its investment process.

The Master UCITS may use derivatives for hedging, efficient portfolio management and investment purposes. The Master UCITS may use long or short positions. Derivatives may be used to create market exposures through equity, currency, volatility or index related derivatives and include over-the-counter and/or exchange traded options, futures, contracts for difference (CFD), equity linked notes, warrants, forward contracts, swaps, and/or a combination of the above. The long and short active currency positions implemented by the Master UCITS may not be correlated with the underlying securities positions held by the Master UCITS. In addition to core derivatives the Master UCITS intends to use TRS (including CFD ; in % of its net assets: 200% expected; 400% maximum)

The Master UCITS uses the Benchmark Secured Overnight Financing Rate (SOFR) for performance comparison, outperformance, and performance fee calculation. The Master UCITS is not benchmark-constrained and its performance over any period may or may not deviate significantly from that of the benchmark.

Risk Monitoring Process

The Master UCITS uses the absolute Value-at-Risk (VaR) methodology to monitor and measure its global exposure. The Master UCITS's VaR cannot be greater than 9.5%.

The Master UCITS's expected level of leverage under normal market conditions will generally not exceed 400% of its Net Asset Value when calculated in accordance with the sum of notionals approach. The level of leverage could sometimes be higher under certain circumstances including but not limited to changes in the reference market conditions and the investment strategy but is not expected to exceed 650% of its Net Asset Value.

Due to the Master UCITS's 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 actual 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 retail and institutional investors with a basic knowledge of and no or limited experience of investing in funds, who plan to hold their investment for a recommended holding period of at least 3 years, who seek capital growth over the recommended holding period and who understand the risk of losing some or all of the capital invested.

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 out 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 in equities, with the goal of capital appreciation over the long term.
Reference currency	EUR
Valuation Days	Any day being a full banking business day in Luxembourg. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Subscription	Payments for Shares subscribed must be received by the Depositary no later than three (3) days being full banking business days in Luxembourg. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Payment Procedure for Redemption	Payments for Shares redeemed will be effected no later than three (3) days being full banking business days in Luxembourg. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Investment Manager	FIL Pensions Management Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Sub-Investment Manager	FIL Investments International Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Shares is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l").
Aggregated Charges and Expenses for the Feeder Fund	The Sub-fund is investing in the X1 share-class denominated in EUR of the Master UCITS. For the X1 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 0.28% p.a -Maximum fees at the level of the Feeder Fund 2.61% 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).
Taxation	The investment into the Master UCITS by the Feeder Fund has no specific Luxembourg tax impact on the Sub-fund.
Interaction between the Master UCITS and the Feeder Fund	Each dealing day for shares of the Feeder Fund will correspond to dealing days for the shares of the Master UCITS. The valuation date applied to subscription or redemption orders in the Feeder Fund and the Master UCITS are coordinated in order to avoid market timing and arbitrage strategies. This means that valid subscription, conversion or redemption orders for shares of the Feeder Fund placed before the cut-off time for the Feeder Fund will be valid for and processed in the NAV per share of the Master UCITS calculated one bank business day later in accordance with list of dealing days described above.

LUX IM – ALLIANCEBERNSTEIN US GROWTH

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 the Sub-fund is to provide capital growth with attractive risk-adjusted returns over the long term through an exposure to US mid-to-large-capitalisation companies.

The portfolio construction process will follow a disciplined and fundamental bottom-up investment research approach, leading to a high-conviction portfolio of expected long-term growth securities. In doing so, the Investment Manager will typically seek to identify companies exhibiting a high potential of persistent growth and attractive long term fundamental performance.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 determination of the investment universe and the portfolio construction processes. When making investment decisions, including the ongoing assessment and monitoring of the Sub-fund's holdings, the Investment Manager uses fundamental research to assess target issuers. As an example, the Investment Manager may research carbon emissions of a company or issuer. Fundamental research includes the consideration of ESG factors , meaning the Investment Manager will assess ESG factors for a target issuer at every stage of the investment decision-making process. This includes ESG scoring of equity securities.
- Resources and Organisation committed to the ESG analysis: The ESG analysis of the target investments relies on internal research activity complemented with external research and data provided by reputable external ESG data providers;
- ESG investment process: the results of the ESG analysis are incorporated within the investment process as follows: (i) exclusion of the target issuers that are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact and/or of the OECD Guidelines and/or target issuers that are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities) such as controversial and nuclear weapons, conventional weapons, adult entertainment, coal, oil sand and oil shale, tobacco, gambling, cannabis and private prisons: (ii) minimum ESG scoring thresholds may be used to assess eligibility for portfolio inclusion, as well as to ensure that all issuers of securities meet the thresholds of the Investment Manager's proprietary methodology for assessing good governance practices. As part of this assessment, securities that are poorly rated by the Investment Manager's chosen third-party provider, or are assessed to be in violation of global norms in accordance with the UN Global Compact, may be subject to additional review by an independent committee to determine if the security can be deemed to promote E/S Characteristics. The Sub-fund will invest at least 75% of its net assets to investments that are aligned to the promoted environmental and social characteristics.
  The investment manager shall consider the development of the ESG ratings of existing investments on an ongoing basis. Further to deterioration in such ESG ratings the Investment Manager may, depending on the change in the ESG rating and the consideration of the assessed material financial impact, decide to partially or totally divest the concerned investment, always acting in the best interests of the Sub-fund's final investors.

In order to achieve its investment objective, the Sub-fund will essentially invest in mid-to-large-cap equity securities of companies listed on the US stock exchanges (qualifying as Regulated Markets) and domiciled, or conducting the majority of their business, in US. However, the Sub-fund may also invest in small-sized capitalisation companies.

The Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 15% of the Sub-fund's net assets.

The Sub-fund may invest in financial instruments issued by companies active in the real estate sector and/or in closed-ended real estate investment trusts ("REITS") up to 10% of its net assets.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art.41(1) of the UCI Law.

The Sub-fund's exposure to emerging markets will not exceed 10% of its net assets.

This Sub-fund is actively managed, without reference to a benchmark.

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.

Direct and/or indirect investments in transferable securities and financial derivative instruments (FDIs) will at any time 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options, currency forward contracts, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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 equity securities of US companies, which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, aiming to obtain capital preservation and attractive return over the medium to long-term.
Reference currency	EUR
Investment Manager	AllianceBernstein (Europe) Limited Suite G02, Viscount House, 6-7 Fitzwilliam Square East Dublin, D02 Y447 Ireland
Sub-Investment Manager	AllianceBernstein LP 1345, Avenue of the Americas New York, NY 10105 United States of America
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Shares is sub-divided into Categories of accumulation (“x”) or distribution of income (“y”) Class D is available with Category load (“l”)

LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN

Investment policy

The objective of the Sub-fund is to provide capital appreciation essentially through a transitioning asset allocation strategy providing a flexible combination of exposure to fixed income and equity securities.

The Sub-fund will seek to achieve its investment objective by implementing an evolutive investment strategy and a target allocation aiming to provide the Sub-fund with an exposure on debt securities at the Sub-fund's inception while gradually adapt the asset allocation to shift into a portfolio of equity securities at the Sub-fund's maturity.

The Sub-fund's life will be composed of two separate phases: (i) a 5-years period (the "Principal Investment Period") during which the Sub-Fund will pursue its investment objective as described above and (ii) a period subsequent to the Principal Investment Period (the "Post Investment Period") in which the Sub-fund will be managed in the view of its approaching maturity as further described below.

At the Sub-fund's inception, the Sub-fund will mainly invest directly or indirectly, through other UCITS and/or UCI, including exchange traded funds ("ETFs") in fixed income securities and Money Markets Instruments with rating at least investment grade and issued by Governments, sovereign/supranational entities and corporates, mainly denominated in Euro. The initial Sub-fund's portfolio may also be exposed up to 30% of its net assets in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's, Moody's or Fitch or equivalent rating range from another recognised agency).

For general indication purpose, the portion of the net assets that will be periodically re-allocated from the fixed income asset class to the equity securities as well as the frequence of such rebalancing will be driven by the Investment Manager's ongoing assessment of the macro-economic conditions, the market signals, the market opportunity and volatility. In normal market conditions, it is expected that the range of the assets' reshuffling from the fixed income securities toward the equity securities will be comprised between 15% and 25% of the Sub-fund's net assets per year while the frequency of the rebalancing is expected to be quarterly.

In progressively reaching the Sub-fund's target exposure at maturity, the Investment Manager will typically seek to transition the Sub-fund's portfolio by adopting strategic and tactical asset allocation in order to provide the Sub-fund -at the end of the Principal Investment Period- with a portfolio of fully paid equity securities listed on major markets (qualified as Regulates Markets) without any limitation in terms of market capitalisation, geographic, currency and industry allocation. It is expected that the Sub-fund will be composed of at least 90% of its net assets in equity securities at the end of the Principal Investment Period unless if equity markets conditions are unfavourable and if not in the interest of the shareholders, in which case, reaching the equity allocation target may be deferred or anticipated.

The investment in UCITS and/or UCI, including ETFs will always comply with the provisions set out in Art. 41(1) of the UCI Law and in relevant ESMA Guidelines and could represent up to 100% of the Sub-fund's net assets, but the maximum weight allowed for each UCITS or UCI, including ETF, will be 20%, it being understood that the rule under 3 (a) (15) of Appendix A of the Prospectus will apply.

At any time, unrated debt securities may represent up to 10% of the Sub-fund's net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The Sub-fund will invest up to 15% in financial instruments issued by companies active in the real estate sector and/or in real estate investment trusts ("REITS").

The Sub-fund will not invest directly in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

For the avoidance of doubt, the Sub-fund may invest up to 10% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme and (ii) the Shenzhen-Hong Kong Stock Connect programme.

The Sub-fund may invest directly in small sized capitalisation companies up to 10% of its net assets. The Sub-fund's exposure to emerging markets will not represent more than 30% of the Sub-fund's net assets. The Sub-fund may invest directly in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 15% of the Sub-fund's net assets.

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.

Direct investments in transferable securities will comply at any time 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.

This Sub-fund is actively managed, without reference to a benchmark.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

At the beginning of the Post Investment Period, the Sub-Fund will seek to consolidate the potential performance achieved. Therefore, the Board of Directors will decide - during the Post Investment Period and before the Sub-Fund's maturity- either to liquidate the Sub-Fund, or to propose the merger of the Sub-Fund, into another Sub-fund of the SICAV, in accordance with the applicable laws. Such merger will be established in conformity with article 69 of the law of 17 December 2010 on undertakings for collective investment, and subject to a prior regulatory approval. The absorbing Sub-fund will be determined by the Board of Directors during the Post Investment Period in the best interest of the shareholders. The Sub-fund's shareholders will be informed before the effective date of the merger or the effective date of the liquidation in compliance with the relevant provisions described in the Law.

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 purposes, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments – such as listed futures, options, credit default swaps, interest rate swaps, warrants, currency forward contracts – for investment purposes, with the objective, among else, of an efficient management of cash flows and better coverage of the markets. All the underlying assets of the derivative instruments will be eligible single issues and financial indices. All the underlying indices 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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

At the maturity date, being December 31, 2030, the Sub-fund will be either liquidated or merged into another Sub-fund of the SICAV. The Sub-fund Appendix will be updated accordingly and the investors will be informed in advance in compliance with the relevant provisions described in the Law.

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 obtaining capital appreciation over the medium term through the investment of a portion of its overall portfolio into a transitioning asset allocation strategy providing a flexible combination of exposure to fixed income and equity securities.
Reference currency	EUR
Investment Manager	PICTET ASSET MANAGEMENT S.A. Route des Acacias 60 1211 Geneva 73 Switzerland
Launch date of the Sub-fund	June 2, 2025
Maturity date of the Sub-fund	December 31, 2030
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – JAPAN EQUITIES

Investment policy

The objective of the Sub-fund is to provide capital growth over the long term through an exposure on Japanese equities.

The portfolio construction process will follow investment thematic screening and a fundamental research approach, leading to build a high-conviction portfolio of expected long-term growth securities issued by a group of companies that are expanding their business on the back of structural changes identified as investment themes in Japan

In order to achieve its investment objective, the Sub-fund will essentially invest in equity securities listed or traded on recognised and Regulated Markets and issued by companies domiciled in Japan.

For the avoidance of doubt, the Sub-fund may invest in small and mid-sized capitalisation companies up to 50% of its net assets.

The Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. Investments in distressed or default debt securities are not authorised.

The Sub-fund may invest in American depositary receipts (“ADRs”), European depository receipts (“EDRs”) and global depository receipts (“GDRs”) up to 15% of the Sub-fund’s net assets.

The Sub-fund may invest up to 20% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed-ended real estate investment trusts (“REITS”).

For the avoidance of doubt, the Sub-fund will not invest nor directly nor indirectly in Chinese securities.

The Sub-fund will not invest in mortgage backed securities (“MBS”), asset backed securities (“ABS”), collateralized loan obligations (“CLOs”) nor in contingent convertible bonds (“CoCos”).

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds (“ETFs”), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

This Sub-fund is actively managed, without reference to a benchmark.

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.

Direct and/or indirect investments in transferable securities and financial derivative instruments (“FDIs”) will at any time 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund’s use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, currency forward contracts and options, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.	
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 securities of Japanese companies listed on the stock exchanges (qualifying as Regulated Markets) with the goal of obtaining long -term capital growth.
Reference currency	EUR
Launch date of the Sub-fund	June 2, 2025
Valuation days	Any day being a full banking business day in Luxembourg and in Japan. The list of holidays applied for this Sub-fund is updated on a yearly basis and available at www.bgfml.lu.
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – FUTURE ROBOTICS

Investment policy

The investment objective of the Sub-fund is to provide capital growth over the long term through the investment in a diversified portfolio of transferable securities issued by companies that could benefit from the value chain in robotics and enabling technologies.

The security selection process is based on the investment manager's ongoing analysis of the financial fundamentals and competitive positioning of the target issuers aiming to identify those with potential for growth.

The Sub-fund will essentially invest in fully paid equity securities issued by companies that contribute to and/or profit from the development of (i) robotics application and components; (ii) innovative automation and autonomous/semi-autonomous systems; (iii) artificial intelligence and machine learning and (iv) other enabling technologies and software.

Direct equity investments will be listed on stock exchanges (qualifying as Regulated Markets) without any limitations in terms of currency and market capitalisation – small and micro capitalisation companies will not represent more than 50% of the Sub-fund's net assets. The Sub-fund's exposure to emerging markets will not exceed 30% of its net assets.

The Sub-fund may also invest on an ancillary basis in debt securities issued by corporates, governments and supranational entities with an investment grade rating.

Direct and/or indirect investments in transferable securities and financial derivative instruments ("FDIs") will at any time 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 Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 15% of the Sub-fund's net assets.

For the avoidance of doubt, the Sub-fund may invest up to 10% of its net assets in China A Shares through (i) the Shanghai-Hong Kong Stock Connect programme and (ii) the Shenzhen-Hong Kong Stock Connect programme.

The Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in closed-ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund may also invest up to 10% of its net assets in eligible transferable securities, such as exchange traded notes ("ETNs") or equivalent eligible certificates not embedding derivatives, warrants, rights – for the avoidance of doubt, all investments within the 10% limit described in this paragraph will 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.

This Sub-fund is actively managed, without reference to a benchmark.

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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options and currency forward contracts, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.	
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 securities of companies engaged in the robotics value chain with the goal of obtaining long-term capital appreciation.
Reference currency	EUR
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – FUTURE ENERGY

Investment policy

The investment objective of the Sub-fund is to provide capital growth over the long term through the investment in a diversified portfolio of transferable securities mainly issued by companies active and/or considered as leader in the transformation of the global energy sector. The security selection process is based on the investment manager's ongoing analysis of the financial fundamentals aiming to identify target issuers benefiting from the secular growth driven by such trends .

The Sub-fund will essentially invest in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets) without any limitations in terms of currency and market capitalisation – small and micro capitalisation companies will not represent more than 50% of the Sub-fund's net assets. The Sub-fund's exposure to emerging markets will not exceed 50% of its net assets.

The Sub-fund's portfolio construction process will focus on the entire value chain of the global energy transformation, encompassing, among others, clean energy production sources; renewable power generation; energy infrastructure and storage; energy efficiency solutions and infrastructure as well as technologies supporting the electrification of the industrial, transportation and heating sectors.

The Sub-fund may also invest on an ancillary basis in debt securities issued by corporates, governments and supranational entities with an investment grade rating.

Direct and/or indirect investments in transferable securities and financial derivatives ("FDIs") will at any time 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 Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 15% of the Sub-fund's net assets.

The Sub-fund will not invest in financial instruments issued by companies active in the real estate sector nor in closed-ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund may also invest up to 20% of its net assets in eligible transferable securities, such as exchange traded notes ("ETNs") or equivalent eligible certificates not embedding derivatives, warrants, rights – for the avoidance of doubt, all investments within the 20% limit described in this paragraph will 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.

This Sub-fund is actively managed, without reference to a benchmark.

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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options and currency forward contracts, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.	
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 securities of companies active and/or considered as leader in the transformation of the global energy sector with the goal of obtaining capital growth over the long term.
Reference Currency	EUR
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE

Investment policy

The objective of the Sub-fund is to provide capital growth with risk-adjusted returns over the long term by investing in a diversified portfolio of global infrastructure securities.

The portfolio construction process will follow a fundamental analysis where research process will drive the decision making of the investment activity in order to reach an asset allocation seeking to maximize total return while mitigating downside risk.

The Investment Manager uses a bottom-up approach in selecting investments and performs financial analysis of each infrastructure company in order to assess how the company is likely to perform in different economic scenarios. The Investment Manager also forecasts macroeconomic development to identify sectors and regions that may be more attractive for investment.

The Sub-fund will provide with an exposure on companies involved in -amongst other areas- (i) utilities, such as but not limited to gas and water utilities and companies with similar characteristics; (ii) transport, such as but not limited to toll roads, bridges, tunnels, rail infrastructure, airports, ports and companies with similar characteristics; (iii) communications, such as but not limited to satellite, wireless tower and other communication network related companies and (iv) community and social infrastructure such as but not limited to education, public housing, stadia and related facilities and infrastructure.

In order to achieve its investment objective, the Sub-fund will essentially invest in equity and equity-related securities issued by companies active in the infrastructure industry sector, listed or traded on stock exchanges (qualifying as Regulated Markets) without any limitations in terms of currency and market capitalisation – small and micro capitalisation companies will not represent more than 30% of the Sub-fund's net assets.

Equity and equity related securities may include common stock, preferred stock, warrants and other rights to acquire stock, participation notes of infrastructure companies, American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). The investment in ADRs, GDRs and EDRs will not exceed 40% of the Sub-fund's net assets.

For the avoidance of doubt, the Sub-fund's exposure to emerging markets will not exceed 30% of its net assets.

The Sub-fund may also invest, on an ancillary basis, in equity-linked securities such as, but not limited to, debt securities convertible into common shares and preference shares. Investments in distressed or default debt securities are not authorised.

The Sub-fund may invest up to 15% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed-ended real estate investment trusts ("REITS").

For the avoidance of doubt, the Sub-fund will not invest nor directly nor indirectly in Chinese securities.

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor in contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law. The UCITS and/or UCIs in which the Sub-fund invests may all be managed by the Investment Manager or an affiliate of the Investment Manager.

This Sub-fund is actively managed, without reference to a benchmark.

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.

Direct and/or indirect investments in transferable securities and financial derivative instruments (FDIs) will at any time 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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options and currency forward contracts as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.

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 securities of companies principally engaged in the Infrastructure Industry with the goal of obtaining long-term capital appreciation.
Reference currency	EUR
Investment Manager	ClearBridge Investments Limited Suite 1, Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – EURO ENHANCED CASH

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 Sub-fund aims to generate a moderate capital appreciation while limiting drawdowns and volatility respectively in case of negative performance and/or high sensitivity of the markets in accordance with the investment policy described below.

In order to achieve its investment objective, the Sub-fund (i) may invest directly up to 100% of its net asset in transferable debt securities issued by Governments, sovereign/supranational entities (the "Funding Investments); (ii) will enter into total return swaps transactions (the "Swap Transaction") in order to exchange the economic performance of its Funding Investments against payment of a floating rate received from the Swap Transaction's counterparty and having similar characteristics - in terms of tenor and performance- as a monetary rate and (iii) will enter into financial derivatives instrument ("FDIs"), such as Total Return Swaps other than the Swap Transaction, to provide the fund with an enhanced performance.

The Funding Investments will be essentially comprised of debt securities issued by European Government and having at the time of their acquisition an initial or residual maturity above 18 months. As a general rule, the sub-fund may invest up to 100% of its net asset through its Funding Investments in debt securities issued by the Italian Government. Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

By entering into the Swap Transaction and receiving payments against the economic performance of its Funding Investments, the Sub-fund will not be directly exposed to the economic performance of its Funding Investments. The cash flows received through the Swap Transaction will aim to provide the sub-fund with an expected return aligned with the Sub-fund's objective during its life while ensuring a limited volatility of the sub-fund's performance and a better management of the risks.

The notional amount of the Swap Transaction will not exceed the Sub-fund's net assets.

The Sub-fund will use FDIs such as Total Return Swaps other than the Swap Transaction, providing the Sub-fund with an exposure to a diversified portfolio of underlying strategies investing ultimately in a broad range of UCITS eligible securities and asset classes, aiming to provide the Sub-fund with an enhanced performance in order to reach its investment objective. All underlying assets of such FDIs will be eligible single issues, credit and financial indices, aiming to pursue a diversified exposure across multiple asset classes, including, amongst others, equity, fixed income, commodities. The exposure to such FDIs will be defined from time to time by the Investment Manager and flexibly managed based on the assessment of market conditions and investment opportunities.

Binding Environmental, Social and Governance ("ESG") criteria complements traditional financial analysis with the aim to exclude the target issuers potentially exposed to ESG controversies and to retain the ones 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 may include but are not limited to the environmental policy adopted by the target issuers; the resource efficiency; human rights; human capital development; community engagement. Such ESG criteria are measured through an ESG rating system based on the proprietary methodology of an external data provider and ranging from 1 to 5 (5 being the best rating).

- Resources and Organisation committed to the ESG analysis: The analysis and monitoring of the ESG matters and ESG ratings benefit from the appointment of an external data provider which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers.
- 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 weapons, cluster munitions, tobacco, coal industries, gambling, adult entertainment) 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) selection of the target issuers through the adoption of an "ESG integration" approach with the aim to focus essentially on the ones showing an ESG rating equal or higher than 3 out of 5, and thus proving to have the most favourable ESG profile, as well as potential for growth resulting from the valuation of the financial fundamentals. 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 will not directly invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos").

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

The Sub-fund's exposure to emerging markets will not exceed 30% of its net assets.

Direct and/or indirect investments in transferable securities and FDIs will at any time 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.

This Sub-fund is actively managed, without reference to a benchmark.

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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options, currency forward contracts and options, IRS, and unfunded TRS, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the interest rate risk, the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

Total Return Swap

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 or income of the underlying 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 position/strategy in a more efficient manner than through a direct implementation, or on the contrary, to transfer the economic performance and associated volatility risk of assets in exchange of an expected and low-volatility return. The counterparties, with whom TRS 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 swap transactions. **Swap Counterparty:** Any counterparty selected by the investment manager which meets the requirements of the UCI Law and relevant regulations. It is envisaged that Goldman Sachs International shall be the initial counterparty to the Swap Transaction. The swap counterparty does not have any discretion over the composition of the Swap Transaction's underlying.	
Profile of the typical investor	The Company expects that a typical investor in the Sub-fund will be an experienced 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 issued by Governments, sovereign/supranational entities, which promote environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8(1) of Regulation (EU) 2019/2088, to obtain a moderate capital appreciation while limiting drawdowns and volatility respectively in case of negative performance and/or high sensitivity of the markets.
Reference currency	EUR
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

LUX IM – SMART LARGE EQUITY

Investment policy

The investment objective of the Sub-fund is to provide capital growth over the long term through the investment in a diversified portfolio of equity securities issued by companies considered as leaders in their respective sector, demonstrating innovative characteristics and competitive positioning without any limitation in terms of geographic, currency and industry allocation, allowing the Sub-fund to reach a global exposure on this asset type.

When building up and periodically adjust the Sub-fund's portfolio, the Investment Manager will adopt a top-down approach driven by the integration of macroeconomic components and a bottom-up analysis of the target issuers aiming to identify the best opportunities within its investment universe on the basis of fundamental analysis.

In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities of global companies listed on stock exchanges (qualifying as Regulated Markets). The Sub-fund will mainly invest invests in fully paid equities securities issued by large capitalisation companies. For the avoidance of doubt, the Sub-fund will not invest more than 30% of its net assets in small and mid-sized capitalisation companies. The Sub-fund's exposure to emerging markets will not represent more than 30% of the Sub-fund's net assets.

The Sub-fund may also invest on an ancillary basis in debt securities issued by corporates, governments and supranational entities with an investment grade rating.

Direct and/or indirect investments in transferable securities and financial derivative instruments (FDIs) will at any time 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 Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 15% of the Sub-fund's net assets.

The Sub-fund will invest up to 10% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed ended real estate investment trusts ("REITS").

The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"),

collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Investments in distressed or default debt securities are not authorised.

The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.

This Sub-fund is actively managed, without reference to a benchmark.

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.

In case of exceptional unfavourable market conditions and in order to preserve the best interest of the shareholders, the Sub-fund may also hold and/or invest, on a temporary basis, a substantial part of its net assets respectively in ancillary liquid assets, as defined in Appendix A of the Prospectus, Money Market Instruments and fixed income securities with rating of at least investment grade.

The Sub-fund's use of FDIs will be carried out in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus. Indeed, the Sub-fund may enter into financial instruments and derivatives such as listed futures, options and currency forward contracts, as defined below, – for hedging, in particular the global risk of unfavorable volatility of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s) and with the financial instruments targeted by the Sub-fund. It may also use derivative instruments for investment purposes with the objective, amongst others, of an efficient management of cash flows and better coverage of markets. All underlying assets of the derivative instruments will be eligible single issues, credit and financial indices. All underlying indices will always comply with all 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 Sub-fund may also use techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS with similar investment universe and equivalent performance.	
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 global equity markets with the goal of obtaining long-term capital appreciation, with the goal of obtaining long-term capital growth.
Reference currency	EUR
Launch date of the Sub-fund	June 2, 2025
Categories	Each Class of Share is sub-divided into Categories of accumulation ("x") or distribution of income ("y") Class D is available with Category load ("l")

APPENDIX D

RISK FACTORS ASSOCIATED TO EACH SUB-FUND

SUB-FUND	RISK FACTORS
LUX IM - EUROPEAN EQUITIES	• Equity Securities • Financial Derivative Instruments • Warrants • ESG Investments
LUX IM - MORGAN STANLEY US EQUITIES	• Equity Securities • Duplication of fees
LUX IM - PICTET ASIAN EQUITIES	• Equity Securities • Emerging Markets • Financial Derivative Instruments • Warrants
LUX IM - SHORT EQUITIES	• Equity Securities • Fixed Income Securities • Financial Derivative Instruments • Short Selling
LUX IM – FLEXIBLE GLOBAL EQUITIES	• Equity Securities • Emerging Markets • Fixed Income Securities • Financial Derivative Instruments • Warrants • ESG Investments
LUX IM - JP MORGAN TARGET 2026	• Fixed Income Securities • Financial Derivative Instruments • Exchange rates • Counterparty
LUX IM - VONTOBEL GLOBAL ACTIVE BOND	• Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds • Financial Derivative Instruments • Emerging Markets • Liquidity
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND*	• Operational risks related to Master/Feeder structures • Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • CMO/CLO/CDO/CBO • Contingent Convertible Bonds • Financial Derivative Instruments • Exchange Rates • ESG Investments
LUX IM - ALGEBRIS FINANCIAL CREDIT BOND	• Fixed Income Securities • Contingent Convertible Bonds • Emerging Markets • Equity Securities • Financial Derivative Instruments • Total Return Swap transactions • Counterparty • ESG Investments

SUB-FUND	RISK FACTORS
LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND	• Equity Securities • Financial Derivative Instruments • Exchange Rates
LUX IM – SMALL-MID CAP EURO EQUITIES	• Equity Securities • Financial Derivative Instruments • Warrants • ESG Investments
LUX IM – AMBIENTA GLOBAL EQUITY	• Equity Securities • Duplication of fees • Financial Derivative Instruments • Total Return Swap transactions • Counterparty • Warrants • Fixed Income Securities • Real Estate Investment Trust • ESG Investments
LUX IM - MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND	• Infrastructure Industry • Duplication of fees • Real Estate Investment Trust
LUX IM - AMUNDI GLOBAL INCOME BOND	• Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Financial Derivative Instruments • Emerging Markets • Exchange Rates
LUX IM - VONTOBEL EMERGING MARKETS DEBT	• Financial Derivative Instruments • Fixed Income Securities • Distressed securities • Emerging Markets • High Yield Securities • Investments in the People's Republic of China (PRC) • Emerging Markets • Liquidity • Exchange Rates • Asset-Backed-Securities – Mortgage-Backed-Securities • CLO/CDO • Contingent Convertible Bonds • Total Return Swap transactions
LUX IM - MORGAN STANLEY GLOBAL MULTIASSET	• Fixed Income Securities • Equity Securities • Financial Derivative Instruments • Emerging Markets • Duplication of fees • Exchange Rates • ESG Investments
LUX IM - SYCOMORE EUROPEAN EQUITIES	• Equity Securities • Duplication of fees • Financial Derivative Instruments • Warrants • ESG Investments
LUX IM - PICTET FUTURE TRENDS	• Equity Securities • Emerging Markets • Financial Derivative Instruments • ESG Investments

SUB-FUND	RISK FACTORS
LUX IM - JPM SHORT EMERGING DEBT	• Emerging Markets • High Yield Securities • Fixed Income Securities • Contingent Convertible Bonds • Exchange Rates • Financial Derivative Instruments
LUX IM - VONTOBEL MILLENNIAL	• Duplication of fees • Fixed Income Securities • High Yield Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds • Equity Securities • Emerging Markets • Financial Derivative Instruments • Exchange Rates • Commodities • Counterparty • ESG Investments
LUX IM - BLACKROCK MULTI ASSET	• Equity Securities • Fixed Income Securities • Financial Derivative Instruments • Exchange Rates • Investments in the People's Republic of China (PRC) • Total Return Swap transactions • Counterparty • Asset-Backed-Securities – Mortgage-Backed-Securities • CLO • Commodities • ESG Investments
LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND	• Fixed Income Securities • High Yield Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds • Exchange Rates • Financial Derivative Instruments • Emerging Markets • Counterparty • ESG Investments
LUX IM - MUZINICH SHORT TERM CREDIT	• Fixed Income Securities • Emerging Markets • Financial Derivative Instruments • ESG Investments
LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP	• Equity Securities • Fixed Income Securities • Financial Derivative Instruments • Exchange rates
LUX IM - MORGAN STANLEY DIVERSIFIED RISK CONTROL	• Fixed Income Securities • Equity Securities • Financial Derivative Instruments • Emerging Markets • Duplication of fees • Exchange Rates • ESG Investments

SUB-FUND	RISK FACTORS	
LUX IM - SMART INDUSTRIES	• Duplication of fees • Equity Securities • Fixed Income Securities • Financial Derivative Instruments • Convertible Bonds	• Exchange Rates • Investments in other UCITS and/or UCIs • Emerging Markets • Warrants
LUX IM - GLOBAL EMERGING MARKETS STRATEGY	• Duplication of fees • Equity Securities • Fixed Income Securities • Financial Derivative Instruments	• Exchange Rates • Investments in other UCITS and/or UCIs • Emerging Markets
LUX IM - GLOBAL EQUITY SELECTION	• Duplication of fees • Equity Securities • Financial Derivative Instruments	• Exchange Rates • ESG Investments
LUX IM - GLOBAL EMERGING EQUITIES	• Equity Securities • Investment in other UCITS and/or UCIs • Emerging Markets • Financial Derivative Instruments	• Fixed Income Securities • Warrants • Real Estate Investment Trust • ESG Investments
LUX IM - INNOVATION STRATEGY	• Equity Securities • Exchange Rates • Financial Derivative Instruments	• Warrants • Fixed Income Securities • ESG Investments
LUX IM - WORLD EQUITIES	• Equity Securities • Investment in other UCITS and/or UCIs • Emerging Markets • Financial Derivative Instruments	• Warrants • Fixed Income Securities • Real Estate Investment Trust • ESG Investments
LUX IM - GENERALI INVESTMENTS DIVERSIFIED STRATEGY	• Equity Securities • Investment in other UCITS and/or UCIs • Emerging Markets • Financial Derivative Instruments	• Warrants • Fixed Income Securities • ESG Investments • Real Estate Investment Trust
LUX IM - INVESCO GLOBAL INCOME OPPORTUNITIES	• Equity Securities • Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds	• Exchange Rates • Financial Derivative Instruments • Emerging Markets • Counterparty

SUB-FUND	RISK FACTORS	
LUX IM – PIMCO INCOME*	• Equity Securities • Fixed Income Securities • High Yield Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Covered bonds • Contingent Convertible Bonds • Operational risks related to Master/Feeder structures	• Exchange Rates • Financial Derivative Instruments • Emerging Markets • Counterparty
LUX IM - UBS ACTIVE DEFENDER	• Equity Securities • Financial Derivative Instruments • Duplication of fees	• Fixed Income Securities • Total Return Swap transactions • Counterparty • ESG Investments
LUX IM - JPM EMERGING MARKET INCOME	• Emerging Markets • Equity Securities • Fixed Income Securities • Contingent Convertible Bonds	• Exchange Rates • Financial Derivative Instruments • ESG Investments
LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES	• Equity Securities • Financial Derivative Instruments • Total Return Swap transactions	• Counterparty • Exchange Rates •
LUX IM - GLOBAL MEDTECH	• Equity Securities • Duplication of fees • Exchange Rates	• Financial Derivative Instruments • Fixed Income Securities
LUX IM - FIDELITY GLOBAL LOW DURATION	• Fixed Income Securities • High Yield Securities • Emerging Markets • Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds	• Duplication of fees • Exchange Rates • Financial Derivative Instruments • Total Return Swap transactions • Counterparty • ESG Investments
LUX IM - EURIZON CONTRARIAN APPROACH	• Duplication of fees • Fixed Income Securities • Equity Securities	• Financial Derivative Instruments • Exchange Rates • ESG Investments

SUB-FUND	RISK FACTORS	
LUX IM - AMUNDI ALPHA ALLOCATION	• Duplication of fees • Equity Securities • Fixed Income Securities • Emerging Markets	• Financial Derivative Instruments • Counterparty • Exchange Rates • ESG Investments
LUX IM - PIMCO GLOBAL RISK ALLOCATION	• Equity Securities • Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds • Duplication of fees	• Exchange Rates • Financial Derivative Instruments • Total Return Swap transactions • Counterparty
LUX IM - UBS ASIA BALANCED INCOME	• Duplication of fees • Fixed Income Securities • Equity Securities • Emerging Markets	• Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds • Financial Derivative Instruments • Exchange Rates
LUX IM - IMPACT ACTIVE GLOBAL ALLOCATION	• Equity Securities • Emerging Markets • Duplication of fees • Fixed Income Securities • Contingent Convertible Bonds	• Financial Derivative Instruments • Exchange Rates • Warrants • Real Estate Investment Trust
LUX IM - PICTET THEMATIC RISK CONTROL	• Duplication of fees • Fixed Income Securities • High Yield Securities • Financial Derivative Instruments • Contingent Convertible Bonds	• Commodities • Exchange Rates • Counterparty • Real Estate Investment Trust
LUX IM - MORGAN STANLEY ACTIVE COUPON STRATEGY	• Fixed Income Securities • Contingent Convertible Bonds • Exchange Rates	• Financial Derivative Instruments • Emerging Markets • Counterparty
LUX IM – DAMA	• Duplication of fees • Fixed Income Securities • High Yield Securities • Equity Securities	• Emerging Markets • Financial Derivative Instruments • Commodities • Exchange Rates
LUX IM - CONSUMER TECH	• Equity Securities • Duplication of fees • Exchange Rates	• Financial Derivative Instruments • Fixed Income Securities

SUB-FUND	RISK FACTORS
LUX IM – FUTURE EFFICIENCY	• Equity Securities • Duplication of fees • Exchange Rates • Financial Derivative Instruments • Fixed Income Securities • ESG Investments
LUX IM - SYCOMORE NEXT GENERATION	• Equity Securities • Emerging Markets • Duplication of fees • Fixed Income Securities • Contingent Convertible Bonds • Financial Derivative Instruments • Total Return Swap transactions • Counterparty • Exchange Rates • Warrants • Real Estate Investment Trust • ESG Investments
LUX IM - IMPACT CORPORATE HYBRIDS	• Fixed Income Securities • Hybrid Bonds • High Yield Bonds • Emerging Markets • Duplication of fees • Financial Derivative Instruments • Exchange Rates • Counterparty
LUX IM - EURO GOVIES SHORT TERM	• Fixed Income Securities • Duplication of fees • Exchange Rates • High Yield Bonds • Financial Derivative Instruments • Counterparty • ESG Investments
LUX IM - ALLOCATION FLEX	• Duplication of fees • Equity Securities • Emerging Markets • Fixed Income Securities • High Yield Bonds • Contingent Convertible Bonds • Financial Derivative Instruments • Exchange Rates • Warrants • Real Estate Investment Trust • ESG Investments
LUX IM - USD GOVIES SHORT TERM	• Emerging Markets • Duplication of fees • Fixed Income Securities • High Yield Bonds • Financial Derivative Instruments • Exchange Rates • ESG Investments
LUX IM - BLACKROCK EUROPEAN EQUITIES*	• Operational risks related to Master/Feeder structures • Equity Securities • Contingent Convertible Bonds • Financial Derivative Instruments • Exchange Rates • ESG Investments
LUX IM - JP MORGAN CHINA EQUITIES	• Equity Securities • Investments in the People's Republic of China (PRC) • Duplication of fees • Warrants • Fixed Income Securities • Emerging Markets • Financial Derivative Instruments • Exchange rates • Counterparty

SUB-FUND	RISK FACTORS
LUX IM - MORGAN STANLEY US HIGH CONVICTION*	• Operational risks related to Master/Feeder structures • Equity Securities • Financial Derivative Instruments • Exchange Rates
LUX IM - MORGAN STANLEY EMERGING EQUITY*	• Operational risks related to Master/Feeder structures • Equity Securities • Emerging Markets • Financial Derivative Instruments • Exchange Rates
LUX IM - VONTOBEL GLOBAL EQUITY*	• Operational risks related to Master/Feeder structures • Equity Securities • Financial Derivative Instruments • Exchange Rates • ESG Investments
LUX IM - CANDRIAM ONCOLOGY SCIENCE*	• Operational risks related to Master/Feeder structures • Equity Securities • Financial Derivative Instruments • Exchange Rates • ESG Investments
LUX IM - UBS GLOBAL EQUITY CHANGE	• Equity Securities • Duplication of fees • Warrants • Fixed Income Securities • Emerging Markets • Real Estate Investment Trust • Financial Derivative Instruments • Exchange rates • ESG Investments •
LUX IM - AI & DATA	• Equity Securities • Duplication of fees • Exchange rates • Financial Derivative Instruments • Fixed Income Securities • ESG Investments
LUX IM - EURO SHORT TERM BOND	• Fixed Income Securities • Financial Derivative Instruments • Contingent Convertible Bonds
LUX IM - EURIZON CHINA BOND	• Fixed Income Securities • Equity Securities • Investments in the People's Republic of China (PRC) • Emerging Markets • Contingent Convertible Bonds • Covered bonds • Exchange rates • Financial Derivative Instruments
LUX IM - SYCOMORE CORPORATE BOND	• Fixed Income Securities • Emerging Markets • Financial Derivative Instruments • Total Return Swap transactions • Counterparty • ESG Investments
LUX IM - TYRUS GLOBAL CONVERTIBLE*	• Operational risks related to Master/Feeder structures • Fixed Income Securities • Equity Securities • Financial Derivative Instruments • Exchange Rates

SUB-FUND	RISK FACTORS	
LUX IM - UBS GLOBAL BOND	• Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • CMO/CLO/CDO/CBO • Contingent Convertible Bonds	• Emerging Markets • Financial Derivative Instruments • Total Return Swap transactions • Counterparty • ESG Investments
LUX IM - UBS SHORT TERM EURO CORPORATES	• Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • CMO/CLO/CDO/CBO • Contingent Convertible Bonds	• Emerging Markets • Financial Derivative Instruments • Total Return Swap transactions • Counterparty • ESG Investments
LUX IM - PIMCO BREVE TERMINE	• Fixed Income Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • CMO/CLO/CDO/CBO • Covered bonds • Contingent Convertible Bonds	• Exchange rates • Emerging Markets • Financial Derivative Instruments • Total Return Swap transactions • Counterparty
LUX IM - VER CAPITAL SHORT TERM	• Fixed Income Securities • High Yield Securities • Emerging Markets	• Financial Derivative Instruments • Counterparty
LUX IM - AMBIENTA INFRASTRUCTURE INCOME	• Equity Securities • Fixed Income Securities • Emerging Markets • Duplication of fees • Financial Derivative Instruments • Exchange rates	• Warrants • Real Estate Investment Trust • Total Return Swap transactions • Counterparty • ESG Investments
LUX IM - RISK ALLOCATION FUND	• Equity Securities • Emerging Markets • Duplication of fees • Fixed Income Securities • High Yield Securities	• Contingent Convertible Bonds • Financial Derivative Instruments • Exchange rates • Warrants
LUX IM - FIDELITY CIRCULAR ECONOMY	• Equity Securities • Duplication of fees • Warrants • Fixed Income Securities • Emerging Markets	• Real Estate Investment Trust • Financial Derivative Instruments • Exchange rates • ESG Investments

SUB-FUND	RISK FACTORS
LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND	• Equity Securities • Duplication of fees • Warrants • Fixed Income Securities • Emerging Markets • Investments in the People's Republic of China (PRC) • Real Estate Investment Trust • Financial Derivative Instruments • Exchange rates • ESG Investments
LUX IM – ROBECO GLOBAL CONSUMER TRENDS	• Equity Securities • Duplication of fees • Warrants • Emerging Markets • Investments in the People's Republic of China (PRC) • Financial Derivative Instruments • Exchange rates • ESG Investments
LUX IM – NORDEA EUROPEAN COVERED BOND	• Fixed Income Securities • Emerging Markets • High yield securities • Covered bonds • Exchange rates • Financial Derivative Instruments • ESG Investments
LUX IM – BANOR CATHOLIC VALUES	• Equity Securities • Duplication of fees • Warrants • Fixed Income Securities • High yield securities • Emerging Markets • Financial Derivative Instruments • Exchange rates • ESG Investments
LUX IM – GLOBAL EQUITY VALUE	• Equity Securities • Duplication of fees • Warrants • Fixed Income Securities • Emerging Markets • Real Estate Investment Trust • Financial Derivative Instruments • Exchange rates
LUX IM – GENERALI INVESTMENTS EURO GOVIES	• Fixed Income Securities • Duplication of fees • Exchange Rates • High Yield Bonds • Financial Derivative Instruments • Counterparty • ESG Investments
LUX IM – EURIZON GLOBAL GOVIES	• Fixed Income Securities • Duplication of fees • Exchange Rates • High Yield Bonds • Financial Derivative Instruments • Counterparty • ESG Investments • Emerging Markets • Investments in the People's Republic of China (PRC)

SUB-FUND	RISK FACTORS
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	• Fixed Income Securities • Duplication of fees • Exchange Rates • High Yield Bonds • Financial Derivative Instruments • Counterparty • ESG Investments • Emerging Markets • Investments in the People's Republic of China (PRC) • Contingent Convertible Bonds • Total Return Swap transactions
LUX IM – EURO AGGREGATE BOND	• Fixed Income Securities • Duplication of fees • Exchange Rates • High Yield Bonds • Financial Derivative Instruments • Counterparty • ESG Investments • Emerging Markets • Contingent Convertible Bonds • Total Return Swap transactions
LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND	• Fixed Income Securities • Duplication of fees • Exchange Rates • High Yield Bonds • Financial Derivative Instruments • Counterparty • Asset-Backed-Securities – Mortgage-Backed-Securities • CLO • Contingent Convertible Bonds • Total Return Swap transactions • Emerging Markets • ESG Investments
LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND	• High yield securities • ESG Investments • Total Return Swap transactions • Counterparty
LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND	• High yield securities • ESG Investments • Total Return Swap transactions • Counterparty
LUX IM – M&G TOTAL RETURN CREDIT*	• Fixed Income Securities • High Yield Securities • Asset-Backed-Securities – Mortgage-Backed-Securities • Contingent Convertible Bonds • Exchange Rates • Financial Derivative Instruments • Emerging Markets • Counterparty • Operational risks related to Master/Feeder structures
LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE	• Duplication of fees • Equity Securities • Fixed Income Securities • Financial Derivative Instruments • Exchange Rates • Investments in other UCITS and/or UCIs • Emerging Markets • Alternative Investment Strategies

SUB-FUND	RISK FACTORS
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	• Fixed Income Securities • Counterparty • Commodity • Financial Derivative Instruments • Total Return Swap transactions
LUX IM – MAN GLOBAL ARBITRAGE	• Fixed Income Securities • Equity Securities • Counterparty • Contingent Convertible Bonds • Emerging Markets • Financial Derivative Instruments • Total Return Swap transactions
LUX IM - INTERMONTE ITALIA LARGE CAP	• Equity Securities • Financial Derivative Instruments • Fixed Income Securities • Real Estate Investment Trust • Duplication of fees
LUX IM - MORGAN STANLEY GLOBAL BRANDS*	• Operational risks related to Master/Feeder structures • Equity Securities • Financial Derivative Instruments • Exchange Rates • ESG Investments
LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY*	• Operational risks related to Master/Feeder structures • Equity Securities • Emerging Markets • Counterparty • Investments in the People's Republic of China (PRC) • Financial Derivative Instruments • Exchange Rates • Real Estate Investment Trust • Convertible Bonds
LUX IM – ALLIANCEBERNSTEIN US GROWTH	• Equity Securities • Duplication of fees • Warrants • Emerging Markets • Exchange Rates • ESG Investments • Financial Derivative Instruments
LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN	• Equity Securities • Duplication of fees • Real Estate Investment Trust • Financial Derivative Instruments • Warrants • Fixed Income Securities • High Yield Bonds • Investment in the People's Republic of China (PRC) • Emerging Markets
LUX IM – JAPAN EQUITIES	• Equity Securities • Duplication of fees • Financial Derivative Instruments • Warrants • Exchange Rates • Real Estate Investment Trust • Fixed Income Securities • Emerging Markets
LUX IM – FUTURE ROBOTICS	• Equity Securities • Duplication of fees • Financial Derivative Instruments • Warrants • Emerging Markets • Exchange Rates • Real Estate Investment Trust • Fixed Income Securities • Investment in the People's Republic of China (PRC)

SUB-FUND	RISK FACTORS	
LUX IM – FUTURE ENERGY	• Equity Securities • Duplication of fees • Fixed Income Securities • Emerging Markets	• Exchange Rates • Warrant • Financial Derivative Instruments
LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE	• Equity Securities • Duplication of fees • Warrants • Real Estate Investment Trust	• Exchange Rates • Financial Derivative Instruments • Fixed Income Securities • Emerging Markets
LUX IM – EURO ENHANCED CASH	• Fixed Income Securities • Exchange Rates • ESG Investments	• Financial Derivative Instruments • Counterparty
LUX IM – SMART LARGE EQUITY	• Equity Securities • Duplication of fees • Financial Derivative Instruments • Warrants • Emerging Markets	• Exchange Rates • Real Estate Investment Trust • Fixed Income Securities

** For all Master/Feeder structures, the Feeder Funds will be subject to the risks associated with the Master UCITS in which they invest. The mentioned risk factors refer to the relevant risks faced by the Master UCITS.*

APPENDIX E

CLASSES OF SHARES AND MANAGEMENT FEES

Management Fee	**Classes**								
Sub-Fund	**A, (AH)**	**B, (BH)**	**C**	**D, (DH)**	**E, (EH)**	**E2, (E2H)**	**F, (FH)**	**H, (HH)**	**I**
LUX IM - EUROPEAN EQUITIES	0.70%	0.70%	1.90%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - MORGAN STANLEY US EQUITIES	0.70%	0.90%	1.00%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - PICTET ASIAN EQUITIES	0.70%	0.90%	1.00%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - SHORT EQUITIES	0.70%	0.70%	1.90%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM – FLEXIBLE GLOBAL EQUITIES	0.60%	0.80%	1.90%	1.80%	0.90%	up to 0.70%	0.50%	0.95%	N.A.
LUX IM - JP MORGAN TARGET 2026	N.A.	N.A.	N.A.	0.90%	0.70%	up to 0.70%	0.50%	0.80%	N.A.
LUX IM - VONTOBEL GLOBAL ACTIVE BOND	0.50%	0.90%	N.A.	1.55%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	0.50%	0.90%	1.75%	1.45%	0.80%	up to 0.80%	0.50%	0.85%	N.A.
LUX IM - ALGEBRIS FINANCIAL CREDIT BOND	0.50%	0.90%	1.75%	1.55%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND	0.70%	0.90%	1.00%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM – SMALL-MID CAP EURO EQUITIES	0.70%	0.70%	1.90%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM – AMBIENTA GLOBAL EQUITY	0.60%	0.90%	N.A.	1.90%	0.95%	up to 0.75%	0.50%	1.00%	N.A.
LUX IM - MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND	0.70%	0.90%	2.20%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - AMUNDI GLOBAL INCOME BOND	0.50%	0.90%	N.A.	1.45%	0.80%	up to 0.70%	0.50%	0.85%	N.A.
LUX IM - VONTOBEL EMERGING MARKETS DEBT	0.50%	0.90%	N.A.	1.55%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM - MORGAN STANLEY GLOBAL MULTIASSET	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.
LUX IM - SYCOMORE EUROPEAN EQUITIES	0.70%	0.90%	2.20%	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - PICTET FUTURE TRENDS	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - JPM SHORT EMERGING DEBT*	0.50% (0.50%)	0.90% (0.90%)	N.A.	1.70% (1.55%)	0.90% (0.85%)	up to 0.90% (up to 0.85%)	0.50% (0.50%)	0.95% (0.90%)	N.A.
LUX IM - VONTOBEL MILLENNIAL	0.60%	0.90%	N.A.	1.90%	0.95%	up to 0.95%	0.50%	1.00%	N.A.

Sub-fund	A, (AH)	B, (BH)	C	D, (DH)	E, (EH)	E2, (E2H)	F, (FH)	H, (HH)	I
LUX IM - BLACKROCK MULTI ASSET	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.
LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND	0.50%	0.90%	N.A.	1.70%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM - MUZINICH SHORT TERM CREDIT**	0.50% (0.50%)	0.90% (0.90%)	N.A.	1.70% (1.55%)	0.90% (0.85%)	up to 0.90% (up to 0.85%)	0.50% (0.50%)	0.95% (0.90%)	N.A.
LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - MORGAN STANLEY DIVERSIFIED RISK CONTROL	N.A.	N.A.	N.A.	N.A.	0.80%	up to 0.80%	N.A.	1.10%	N.A.
LUX IM - SMART INDUSTRIES	N.A.	N.A.	N.A.	N.A.	0.50%	up to 0.50%	N.A.	0.80%	N.A.
LUX IM - GLOBAL EMERGING MARKETS STRATEGY	N.A.	N.A.	N.A.	N.A.	0.50%	up to 0.50%	N.A.	0.80%	N.A.
LUX IM - GLOBAL EQUITY SELECTION	N.A.	N.A.	N.A.	N.A.	0.50%	up to 0.50%	N.A.	0.80%	N.A.
LUX IM - GLOBAL EMERGING EQUITIES	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - INNOVATION STRATEGY	0.70%	0.90%	N.A.	2.10%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - WORLD EQUITIES	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - GENERALI INVESTMENTS DIVERSIFIED STRATEGY	0.60%	0.90%	N.A.	1.90%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - INVESCO GLOBAL INCOME OPPORTUNITIES	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.
LUX IM - PIMCO INCOME	0.50%	0.90%	N.A.	1.25%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM - UBS ACTIVE DEFENDER	0.60%	0.90%	N.A.	1.70%	0.75%	up to 0.60%	0.50%	0.80%	N.A.
LUX IM - JPM EMERGING MARKET INCOME*	0.60% (0.60%)	0.90% (0.90%)	N.A.	1.80% (1.80%)	0.85% (0.85%)	up to 0.70% (up to 0.70%)	0.50% (0.50%)	0.90% (0.90%)	N.A.
LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - GLOBAL MEDTECH	0.70%	0.90%	N.A.	2.10%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - FIDELITY GLOBAL LOW DURATION	0.40%	0.30%	N.A.	0.90%	0.70%	up to 0.50%	0.20%	0.75%	N.A.
LUX IM - EURIZON CONTRARIAN APPROACH	0.60%	0.90%	N.A.	1.90%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - AMUNDI ALPHA ALLOCATION	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.
LUX IM - PIMCO GLOBAL RISK ALLOCATION	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.
LUX IM - UBS ASIA BALANCED INCOME	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.
LUX IM - IMPACT ACTIVE GLOBAL ALLOCATION	0.60%	0.90%	N.A.	1.80%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - PICTET THEMATIC RISK CONTROL	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.

Sub-fund	A, (AH)	B, (BH)	C	D, (DH)	E, (EH)	E2, (E2H)	F, (FH)	H, (HH)	I
LUX IM - MORGAN STANLEY ACTIVE COUPON STRATEGY*	0.50% (0.50%)	0.90% (0.90%)	N.A.	1.45% (1.45%)	0.80% (0.80%)	up to 0.80% (up to 0.80%)	0.50% (0.50%)	0.85% (0.85%)	N.A.
LUX IM - DAMA	0.60%	0.90%	N.A.	1.70%	0.75%	up to 0.60%	0.50%	0.80%	N.A.
LUX IM - CONSUMER TECH	0.70%	0.90%	N.A.	2.10%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM – FUTURE EFFICIENCY	0.70%	0.90%	N.A.	2.10%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - SYCOMORE NEXT GENERATION	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.70%	0.50%	0.90%	N.A.
LUX IM - IMPACT CORPORATE HYBRIDS	0.50%	0.70%	N.A.	1.45%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM - EURO GOVIES SHORT TERM	0.40%	0.90%	N.A.	0.40%	0.15%	up to 0.15%	0.40%	0.15%	N.A.
LUX IM - ALLOCATION FLEX	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM - USD GOVIES SHORT TERM	0.40%	0.15%	N.A.	0.50%	0.15%	up to 0.15%	0.50%	0.15%	N.A.
LUX IM - BLACKROCK EUROPEAN EQUITIES	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - JP MORGAN CHINA EQUITIES	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - MORGAN STANLEY US HIGH CONVICTION	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - MORGAN STANLEY EMERGING EQUITY	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - VONTOBEL GLOBAL EQUITY	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - CANDRIAM ONCOLOGY SCIENCE	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - UBS GLOBAL EQUITY CHANGE	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - AI & DATA	0.70%	0.90%	N.A.	2.10%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - EURO SHORT TERM BOND	0.50%	0.90%	N.A.	0.90%	0.70%	up to 0.70%	0.50%	0.75%	N.A.
LUX IM - EURIZON CHINA BOND***	0.50% (0.50%)	0.90% (0.90%)	N.A.	1.70% (1.70%)	0.90% (0.90%)	up to 0.90% (up to 0.90%)	0.50% (0.50%)	0.95% (0.95%)	N.A.
LUX IM - SYCOMORE CORPORATE BOND	0.50%	0.90%	N.A.	1.55%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM - TYRUS GLOBAL CONVERTIBLE	0.50%	0.90%	N.A.	1.80%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM - UBS GLOBAL BOND	0.50%	0.90%	N.A.	1.70%	0.75%	up to 0.70%	0.50%	0.80%	N.A.
LUX IM - UBS SHORT TERM EURO CORPORATES	0.40%	0.90%	N.A.	0.70%	0.30%	up to 0.30%	0.50%	0.30%	N.A.
LUX IM - PIMCO BREVE TERMINE	0.40%	0.90%	N.A.	0.90%	0.70%	up to 0.50%	0.50%	0.75%	N.A.
LUX IM - VER CAPITAL SHORT TERM	0.40%	0.60%	N.A.	0.90%	0.70%	up to 0.50%	0.50%	0.75%	0.30%
LUX IM - AMBIENTA INFRASTRUCTURE INCOME	0.60%	0.90%	N.A.	1.60%	0.75%	up to 0.75%	0.50%	0.80%	N.A.
LUX IM - RISK ALLOCATION FUND	0.60%	0.45%	N.A.	0.90%	0.45%	up to 0.45%	0.50%	0.45%	N.A.

Sub-fund	A, (AH)	B, (BH)	C	D, (DH)	E, (EH)	E2, (E2H)	F, (FH)	H, (HH)	I
LUX IM - FIDELITY CIRCULAR ECONOMY	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.70%	0.50%	1.00%	N.A.
LUX IM – ROBECO GLOBAL CONSUMER TRENDS	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.70%	0.50%	1.00%	N.A.
LUX IM – NORDEA EUROPEAN COVERED BOND	0.40%	0.90%	N.A.	0.90%	0.70%	up to 0.50%	0.50%	0.75%	N.A.
LUX IM – BANOR CATHOLIC VALUES	0.60%	0.90%	N.A.	1.80%	0.85%	up to 0.85%	0.50%	0.90%	N.A.
LUX IM – GLOBAL EQUITY VALUE	0.70%	0.90%	N.A.	2.00%	0.95%	up to 0.95%	0.50%	1.00%	N.A.
LUX IM – GENERALI INVESTMENTS EURO GOVIES	0.50%	0.90%	N.A.	up to 1.50%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – EURIZON GLOBAL GOVIES	0.50%	0.90%	N.A.	up to 1.50%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	0.50%	0.90%	N.A.	1.35%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – EURO AGGREGATE BOND	0.50%	0.90%	N.A.	1.30%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND	0.50%	0.90%	N.A.	up to 1.50%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND	0.50%	0.90%	N.A.	1.20%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND	0.50%	0.90%	N.A.	1.20%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – M&G TOTAL RETURN CREDIT	0.50%	0.90%	N.A.	1.25%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE	0.50%	0.90%	N.A.	1.30%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	0.50%	0.90%	N.A.	1.25%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – MAN GLOBAL ARBITRAGE	0.50%	0.90%	N.A.	1.30%	Up to 0.95%	up to 0.95%	0.50%	Up to 1.00%	N.A.
LUX IM – INTERMONTE ITALIA LARGE CAP	up to 0.70%	up to 0.90%	N.A.	up to 2.00%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.
LUX IM - MORGAN STANLEY GLOBAL BRANDS	up to 0.70%	up to 0.90%	N.A.	up to 1.80%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.
LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY	up to 0.60%	up to 0.90%	N.A.	up to 1.90%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.
LUX IM – ALLIANCEBERNSTEIN US GROWTH*	up to 0.70% (up to 0.70%)	up to 0.90% (up to 0.90%)	N.A.	up to 2.00% (up to 2.00%)	up to 0.95% (up to 0.95%)	up to 0.95% (up to 0.95%)	up to 0.50% (up to 0.50%)	up to 1.00% (up to 1.00%)	N.A.
LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN	up to 0.70%	up to 0.90%	N.A.	up to 2.00%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.
LUX IM – JAPAN EQUITIES****	up to 0.70% (up to 0.70%)	up to 0.90% (up to 0.90%)	N.A.	up to 2.00% (up to 2.00%)	up to 0.95% (up to 0.95%)	up to 0.95% (up to 0.95%)	up to 0.50% (up to 0.50%)	up to 1.00% (up to 1.00%)	N.A.
LUX IM – FUTURE ROBOTICS	up to 0.70%	up to 0.90%	N.A.	up to 2.10%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.
LUX IM – FUTURE ENERGY	up to 0.70%	up to 0.90%	N.A.	up to 2.10%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.

Sub-fund	A, (AH)	B, (BH)	C	D, (DH)	E, (EH)	E2, (E2H)	F, (FH)	H, (HH)	I
LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE	up to 0.70%	up to 0.90%	N.A.	up to 2.00%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.
LUX IM – EURO ENHANCED CASH	up to 0.40%	up to 0.40%	N.A.	up to 0.40%	up to 0.40%	up to 0.40%	up to 0.40%	up to 0.40%	N.A.
LUX IM – SMART LARGE EQUITY	up to 0.70%	up to 0.90%	N.A.	up to 2.00%	up to 0.95%	up to 0.95%	up to 0.50%	up to 1.00%	N.A.

**** Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying USD currency exposure of the Sub-fund.***

***** Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying non-EUR currency exposure of the Sub-fund.***

****** Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying CNY currency exposure of the Sub-fund.***

******* Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying JPY currency exposure of the Sub-fund.***

APPENDIX F

ADMINISTRATIVE FEE ASSOCIATED TO THE RELEVANT CLASS OF SHARES FOR EACH SUB-FUND

Administrative Fee	Classes								
Sub-Fund	**A, (AH)**	**B, (BH)**	**C**	**D, (DH)**	**E, (EH)**	**E2, (E2H)**	**F, (FH)**	**H, (HH)**	**I**
LUX IM - EUROPEAN EQUITIES	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - MORGAN STANLEY US EQUITIES	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - PICTET ASIAN EQUITIES	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - SHORT EQUITIES	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – FLEXIBLE GLOBAL EQUITIES	0.34%	0.34%	0.34%	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - JP MORGAN TARGET 2026	N.A.	N.A.	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - VONTOBEL GLOBAL ACTIVE BOND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	0.29%	0.29%	0.29%	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - ALGEBRIS FINANCIAL CREDIT BOND	0.29%	0.29%	0.29%	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – SMALL-MID CAP EURO EQUITIES	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – AMBIENTA GLOBAL EQUITY	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - AMUNDI GLOBAL INCOME BOND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - VONTOBEL EMERGING MARKETS DEBT	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - MORGAN STANLEY GLOBAL MULTIASSET	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - SYCOMORE EUROPEAN EQUITIES	0.39%	0.39%	0.39%	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - PICTET FUTURE TRENDS	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - JPM SHORT EMERGING DEBT*	0.29% (0.29%)	0.29% (0.29%)	N.A.	0.29% (0.29%)	0.29% (0.29%)	up to 0.29% (up to 0.29%)	0.29% (0.29%)	0.29% (0.29%)	N.A.
LUX IM - VONTOBEL MILLENNIAL	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - BLACKROCK MULTI ASSET	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - MUZINICH SHORT TERM CREDIT**	0.29% (0.29%)	0.29% (0.29%)	N.A.	0.29% (0.29%)	0.29% (0.29%)	up to 0.29% (up to 0.29%)	0.29% (0.29%)	0.29% (0.29%)	N.A.

Administrative Fee	Classes								
Sub-Fund	**A, (AH)**	**B, (BH)**	**C**	**D, (DH)**	**E, (EH)**	**E2, (E2H)**	**F, (FH)**	**H, (HH)**	**I**
LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - MORGAN STANLEY DIVERSIFIED RISK CONTROL	N.A.	N.A.	N.A.	N.A.	0.34%	up to 0.34%	N.A.	0.34%	N.A.
LUX IM - SMART INDUSTRIES	N.A.	N.A.	N.A.	N.A.	0.39%	up to 0.39%	N.A.	0.39%	N.A.
LUX IM - GLOBAL EMERGING MARKETS STRATEGY	N.A.	N.A.	N.A.	N.A.	0.39%	up to 0.39%	N.A.	0.39%	N.A.
LUX IM - GLOBAL EQUITY SELECTION	N.A.	N.A.	N.A.	N.A.	0.39%	up to 0.39%	N.A.	0.39%	N.A.
LUX IM - GLOBAL EMERGING EQUITIES	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - INNOVATION STRATEGY	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - WORLD EQUITIES	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - GENERALI INVESTMENTS DIVERSIFIED STRATEGY	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - INVESCO GLOBAL INCOME OPPORTUNITIES	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - PIMCO INCOME	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - UBS ACTIVE DEFENDER	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - JPM EMERGING MARKET INCOME*	0.34% (0.34%)	0.34% (0.34%)	N.A.	0.34% (0.34%)	0.34% (0.34%)	up to 0.34% (up to 0.34%)	0.34% (0.34%)	0.34% (0.34%)	N.A.
LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - GLOBAL MEDTECH	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - FIDELITY GLOBAL LOW DURATION	0.19%	0.19%	N.A.	0.19%	0.19%	up to 0.19%	0.19%	0.19%	N.A.
LUX IM - EURIZON CONTRARIAN APPROACH	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - AMUNDI ALPHA ALLOCATION	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - PIMCO GLOBAL RISK ALLOCATION	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - UBS ASIA BALANCED INCOME	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - IMPACT ACTIVE GLOBAL ALLOCATION	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - PICTET THEMATIC RISK CONTROL	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - MORGAN STANLEY ACTIVE COUPON STRATEGY*	0.29% (0.29%)	0.29% (0.29%)	N.A.	0.29% (0.29%)	0.29% (0.29%)	up to 0.29% (up to 0.29%)	0.29% (0.29%)	0.29% (0.29%)	N.A.
LUX IM - DAMA	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.

Administrative Fee	Classes								
Sub-Fund	**A, (AH)**	**B, (BH)**	**C**	**D, (DH)**	**E, (EH)**	**E2, (E2H)**	**F, (FH)**	**H, (HH)**	**I**
LUX IM - CONSUMER TECH	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – FUTURE EFFICIENCY	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - SYCOMORE NEXT GENERATION	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - IMPACT CORPORATE HYBRIDS	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - EURO GOVIES SHORT TERM	0.14%	0.14%	N.A.	0.14%	0.14%	up to 0.14%	0.14%	0.14%	N.A.
LUX IM - ALLOCATION FLEX	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - USD GOVIES SHORT TERM	0.14%	0.14%	N.A.	0.14%	0.14%	up to 0.14%	0.14%	0.14%	N.A.
LUX IM - BLACKROCK EUROPEAN EQUITIES	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - JP MORGAN CHINA EQUITIES	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - MORGAN STANLEY US HIGH CONVICTION	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - MORGAN STANLEY EMERGING EQUITY	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - VONTOBEL GLOBAL EQUITY	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - CANDRIAM ONCOLOGY SCIENCE	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - UBS GLOBAL EQUITY CHANGE	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – AI & DATA	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM - EURO SHORT TERM BOND	0.19%	0.19%	N.A.	0.19%	0.19%	up to 0.19%	0.19%	0.19%	N.A.
LUX IM - EURIZON CHINA BOND***	0.29% (0.29%	0.29% (0.29%)	N.A.	0.29% (0.29%)	0.29% (0.29%)	up to 0.29% (up to 0.29%)	0.29% (0.29%)	0.29% (0.29%)	N.A.
LUX IM - SYCOMORE CORPORATE BOND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - TYRUS GLOBAL CONVERTIBLE	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - UBS GLOBAL BOND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM - UBS SHORT TERM EURO CORPORATES	0.19%	0.19%	N.A.	0.19%	0.19%	up to 0.19%	0.19%	0.19%	N.A.
LUX IM - PIMCO BREVE TERMINE	0.19%	0.19%	N.A.	0.19%	0.19%	up to 0.19%	0.19%	0.19%	N.A.
LUX IM - VER CAPITAL SHORT TERM	0.19%	0.19%	N.A.	0.19%	0.19%	up to 0.19%	0.19%	0.19%	0.19%
LUX IM - AMBIENTA INFRASTRUCTURE INCOME	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM - RISK ALLOCATION FUND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM – FIDELITY CIRCULAR ECONOMY	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.

Administrative Fee	**Classes**								
Sub-Fund	**A, (AH)**	**B, (BH)**	**C**	**D, (DH)**	**E, (EH)**	**E2, (E2H)**	**F, (FH)**	**H, (HH)**	**I**
LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – ROBECO GLOBAL CONSUMER TRENDS	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – NORDEA EUROPEAN COVERED BOND	0.19%	0.19%	N.A.	0.19%	0.19%	up to 0.19%	0.19%	0.19%	N.A.
LUX IM – BANOR CATHOLIC VALUES	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM – GLOBAL EQUITY VALUE	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – GENERALI INVESTMENTS EURO GOVIES	Up to 0.34%	Up to 0.34%	N.A.	Up to 0.34%	Up to 0.34%	Up to 0.34%	Up to 0.34%	Up to 0.34%	N.A.
LUX IM – EURIZON GLOBAL GOVIES	Up to 0.34%	Up to 0.34%	N.A.	Up to 0.34%	Up to 0.34%	Up to 0.34%	Up to 0.34%	Up to 0.34%	N.A.
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM – EURO AGGREGATE BOND	0.29%	0.29%	N.A.	0.29%	0.2%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND	Up to 0.34%	Up to 0.34%	N.A.	Up to 0.34%	Up to 0.34%	Up to 0.34%	Up to 0.34%	Up to 0.34%	N.A.
LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND	0.29%	0.29%	N.A.	0.29%	0.29%	up to 0.29%	0.29%	0.29%	N.A.
LUX IM – M&G TOTAL RETURN CREDIT	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	0.34%	0.34%	N.A.	0.34%	0.34%	up to 0.34%	0.34%	0.34%	N.A.
LUX IM – MAN GLOBAL ARBITRAGE	0.39%	0.39%	N.A.	0.39%	0.39%	up to 0.39%	0.39%	0.39%	N.A.
LUX IM – INTERMONTE ITALIA LARGE CAP	up to 0.39%	up to 0.39%	N.A.	up to 0.39%	up to 0.39%	up to 0.39%	up to 0.39%	up to 0.39%	N.A.
LUX IM - MORGAN STANLEY GLOBAL BRANDS	Up to 0.39%	Up to 0.39%	N.A.	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	N.A.
LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY	Up to 0.39%	Up to 0.39%	N.A.	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	N.A.
LUX IM – ALLIANCEBERNSTEIN US GROWTH*	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	N.A.	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	N.A.
LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN	Up to 0.39%	Up to 0.39%	N.A.	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	N.A.
LUX IM – JAPAN EQUITIES****	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	N.A.	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	Up to 0.39% (up to 0.39%)	N.A.
LUX IM – FUTURE ROBOTICS	Up to 0.39%	Up to 0.39%	N.A.	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	N.A.
LUX IM – FUTURE ENERGY	Up to 0.39%	Up to 0.39%	N.A.	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	N.A.

Administrative Fee	**Classes**								
Sub-Fund	**A, (AH)**	**B, (BH)**	**C**	**D, (DH)**	**E, (EH)**	**E2, (E2H)**	**F, (FH)**	**H, (HH)**	**I**
LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE	Up to 0.39%	Up to 0.39%	N.A.	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	N.A.
LUX IM – EURO ENHANCED CASH	Up to 0.14%	Up to 0.14%	N.A.	Up to 0.14%	Up to 0.14%	Up to 0.14%	Up to 0.14%	Up to 0.14%	N.A.
LUX IM – SMART LARGE EQUITY	Up to 0.39%	Up to 0.39%	N.A.	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	Up to 0.39%	N.A.

**** Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying USD currency exposure of the Sub-fund.***

***** Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying non-EUR currency exposure of the Sub-fund.***

****** Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying CNY currency exposure of the Sub-fund.***

******* Sub-fund for which Classes AH, BH, DH, EH, E2H, FH and HH will be hedged against the currency risk of the underlying JPY currency exposure of the Sub-fund.***

APPENDIX G
PERFORMANCE FEES ASSOCIATED TO EACH SUB-FUND

Sub-fund	Performance Fee
LUX IM - EUROPEAN EQUITIES	Yes
LUX IM - MORGAN STANLEY US EQUITIES	Yes
LUX IM - PICTET ASIAN EQUITIES	Yes
LUX IM - SHORT EQUITIES	Yes
LUX IM – FLEXIBLE GLOBAL EQUITIES	Yes
LUX IM - JP MORGAN TARGET 2026	No
LUX IM - VONTOBEL GLOBAL ACTIVE BOND	Yes
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	Yes
LUX IM - ALGEBRIS FINANCIAL CREDIT BOND	Yes
LUX IM - BLACKROCK GLOBAL EQUITY DIVIDEND	Yes
LUX IM – SMALL-MID CAP EURO EQUITIES	Yes
LUX IM - AMBIENTA GLOBAL EQUITY	Yes
LUX IM - MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND	Yes
LUX IM - AMUNDI GLOBAL INCOME BOND	Yes
LUX IM - VONTOBEL EMERGING MARKETS DEBT	Yes
LUX IM - MORGAN STANLEY GLOBAL MULTIASSET	Yes
LUX IM - SYCOMORE EUROPEAN EQUITIES	Yes
LUX IM - PICTET FUTURE TRENDS	Yes
LUX IM - JPM SHORT EMERGING DEBT	Yes
LUX IM - VONTOBEL MILLENNIAL	Yes
LUX IM - BLACKROCK MULTI ASSET	Yes
LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND	Yes
LUX IM - MUZINICH SHORT TERM CREDIT	Yes
LUX IM - INTERMONTE PIR ITALIA SMALL-MID CAP	Yes
LUX IM - MORGAN STANLEY DIVERSIFIED RISK CONTROL	Yes
LUX IM - SMART INDUSTRIES	Yes
LUX IM - GLOBAL EMERGING MARKETS STRATEGY	Yes
LUX IM - GLOBAL EQUITY SELECTION	Yes
LUX IM – GLOBAL EMERGING EQUITIES	Yes
LUX IM - INNOVATION STRATEGY	Yes
LUX IM - WORLD EQUITIES	Yes
LUX IM - GENERALI INVESTMENTS DIVERSIFIED STRATEGY	Yes
LUX IM - INVESCO GLOBAL INCOME OPPORTUNITIES	Yes
LUX IM - PIMCO INCOME	Yes
LUX IM – UBS ACTIVE DEFENDER	Yes
LUX IM - JPM EMERGING MARKET INCOME	Yes
LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES	Yes
LUX IM - GLOBAL MEDTECH	Yes
LUX IM - FIDELITY GLOBAL LOW DURATION	Yes

Sub-fund	Performance Fee
LUX IM - EURIZON CONTRARIAN APPROACH	Yes
LUX IM - AMUNDI ALPHA ALLOCATION	Yes
LUX IM - PIMCO GLOBAL RISK ALLOCATION	Yes
LUX IM - UBS ASIA BALANCED INCOME	Yes
LUX IM - IMPACT ACTIVE GLOBAL ALLOCATION	Yes
LUX IM - PICTET THEMATIC RISK CONTROL	Yes
LUX IM - MORGAN STANLEY ACTIVE COUPON STRATEGY	Yes
LUX IM - DAMA	Yes
LUX IM - CONSUMER TECH	Yes
LUX IM – FUTURE EFFICIENCY	Yes
LUX IM - SYCOMORE NEXT GENERATION	Yes
LUX IM - IMPACT CORPORATE HYBRIDS	Yes
LUX IM - EURO GOVIES SHORT TERM	Yes
LUX IM - ALLOCATION FLEX	Yes
LUX IM - USD GOVIES SHORT TERM	Yes
LUX IM - BLACKROCK EUROPEAN EQUITIES	Yes
LUX IM - JP MORGAN CHINA EQUITIES	Yes
LUX IM - MORGAN STANLEY US HIGH CONVICTION	Yes
LUX IM - MORGAN STANLEY EMERGING EQUITY	Yes
LUX IM - VONTOBEL GLOBAL EQUITY	Yes
LUX IM - CANDRIAM ONCOLOGY SCIENCE	Yes
LUX IM - UBS GLOBAL EQUITY CHANGE	Yes
LUX IM - AI & DATA	Yes
LUX IM - EURO SHORT TERM BOND	Yes
LUX IM - EURIZON CHINA BOND	Yes
LUX IM - SYCOMORE CORPORATE BOND	Yes
LUX IM - TYRUS GLOBAL CONVERTIBLE	N.A.
LUX IM - UBS GLOBAL BOND	Yes
LUX IM - UBS SHORT TERM EURO CORPORATES	Yes
LUX IM - PIMCO BREVE TERMINE	Yes
LUX IM - VER CAPITAL SHORT TERM	Yes
LUX IM - AMBIENTA INFRASTRUCTURE INCOME	Yes
LUX IM - RISK ALLOCATION FUND	Yes
LUX IM - FIDELITY CIRCULAR ECONOMY	Yes
LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND	Yes
LUX IM – ROBECO GLOBAL CONSUMER TRENDS	Yes
LUX IM – NORDEA EUROPEAN COVERED BOND	Yes
LUX IM – BANOR CATHOLIC VALUES	Yes
LUX IM – GLOBAL EQUITY VALUE	Yes
LUX IM – GENERALI INVESTMENTS EURO GOVIES	Yes
LUX IM – EURIZON GLOBAL GOVIES	Yes

Sub-fund	Performance Fee
LUX IM – CARMIGNAC EMERGING FLEXIBLE BOND	Yes
LUX IM – EURO AGGREGATE BOND	Yes
LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND	Yes
LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND	Yes
LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND	Yes
LUX IM – M&G TOTAL RETURN CREDIT	Yes
LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE	Yes
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	Yes
LUX IM – MAN GLOBAL ARBITRAGE	Yes
LUX IM - INTERMONTE ITALIA LARGE CAP	Yes
LUX IM - MORGAN STANLEY GLOBAL BRANDS	Yes
LUX IM – FIDELITY ABSOLUTE RETURN GLOBAL EQUITY	Yes
LUX IM – ALLIANCEBERNSTEIN US GROWTH	Yes
LUX IM – PICTET FUTURE TRENDS EQUITY STEP-IN	Yes
LUX IM – JAPAN EQUITIES	Yes
LUX IM – FUTURE ROBOTICS	Yes
LUX IM – FUTURE ENERGY	Yes
LUX IM – FRANKLIN TEMPLETON CLEARBRIDGE INFRASTRUCTURE	Yes
LUX IM – EURO ENHANCED CASH	N.A.
LUX IM – SMART LARGE EQUITY	Yes

APPENDIX H

PRE-CONTRACTUAL DISCLOSURE FOR THE SUB-FUNDS QUALIFIED UNDER ARTICLE 8(1) OR ARTICLE 9 OF REGULATION (EU) 2019/2088 ON SUSTAINABILITY-RELATED DISCLOSURE REQUIREMENTS IN THE FINANCIAL SERVICES SECTOR

Legal entity identifier: 549300Z4I7N77DJHEZ46

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

LUX IM – AI & DATA

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – AI & DATA ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor

leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital growth over the long term through the investment in a diversified portfolio of transferable securities issued by companies active in the data technology related fields, including Artificial Intelligence ("AI"), data processing and cyber security. The security selection process is based on the investment manager's ongoing analysis of the financial fundamentals and competitive positioning of the target issuers aiming to identify those with potential for growth.
The Sub-fund will essentially invest in fully paid equity securities issued by companies that invest directly and/or could benefit from the development of (i) AI technologies; (ii) data analytics, cloud computing and cloud storage solutions; (iii) digital security services focused on the safeguarding and/or transmission of data through cyber security solutions and/or by companies involved directly in the designing of innovation processes within the information technology industry. Direct equity investments will be listed on stock exchanges (qualifying as Regulated Markets) without any limitations in terms of geographic, currency and market capitalisation – small and micro capitalisation companies will not represent more than 50% of the Sub-fund's net assets. The Sub-fund may also invest on an ancillary basis in debt securities issued by corporates, governments and supranational entities with an investment grade rating. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law.

The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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?

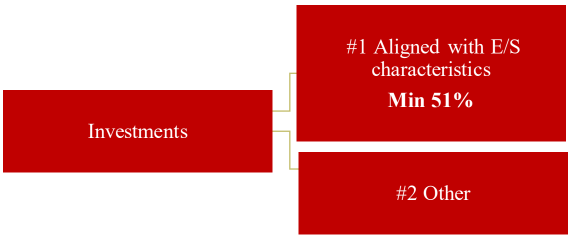
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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.

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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 its environmental or social characteristics

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

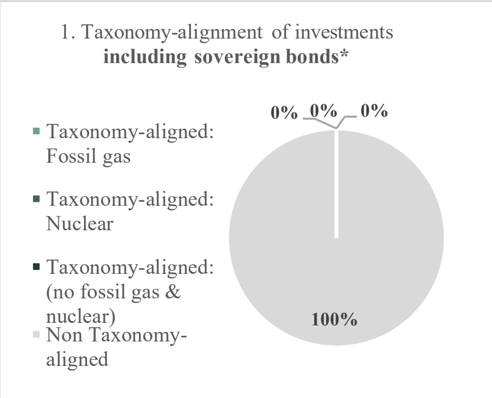
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

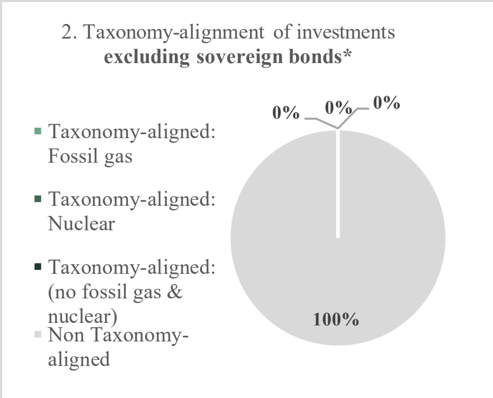
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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.

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 remaining investments of the Sub-fund ("#2 Other") may be invested in transferable securities and/or target funds which are not aligned with the promoted environmental or social characteristics, cash and cash equivalents for liquidity purposes,

derivatives which may be used for hedging and investment purposes. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

***Legal entity identifier**: 549300B625ZTW28ZH335*

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

LUX IM – ALLOCATION FLEX

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – ALLOCATION FLEX ("the Sub-fund") invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") and other index funds (together "Target Funds") that contribute to the Sub-fund's promoted environmental and social characteristics, and thus adhere to binding ESG criteria.
The Target Funds ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.).

The Sub-fund is not considering, indirectly through the investment into the Target Funds, the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
The Target Funds' selection is principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco.

Positive Screening

The Target Funds' selection will be principally based on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

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, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The “do not significant harm” principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund’s investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

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

What investment strategy does this financial product follow?

The objective of the Sub-fund is to provide capital appreciation, through a flexible asset allocation driven by an ongoing opportunistic adjustment of the overall equity exposure through the use of financial derivative instruments (“FDIs”).
The Sub-fund will invest directly or indirectly, through other UCITS and/or UCIs including exchange traded funds (“ETFs”), in equity securities and debt securities issued by governments, government agencies, supranational issuers and corporations without any limitation in terms of currency, industry, market capitalisation and geographic allocation – overall exposure to emerging markets will not exceed 30% of the Sub-fund’s net assets. 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 target funds’ selection is based on the investment manager’s assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis.
The Sub-fund may also invest directly on an accessory basis in fixed income securities and fully paid equities issued by companies listed on major markets.
The investments’ selection is based on the Investment Manager’s assessment of the investment process applied therein with the aim to ensure the integration of the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments’ selection process, as follows:

Negative Screening

The Target Funds' selection is principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco.

Positive Screening

The Target Funds selection will be based, for at least 51% of the Sub-fund's net assets, on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

Regarding the Sub-fund's accessory direct investments in fixed income securities and fully paid equities, securities' issuers are subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities as mentioned above and to retain the ones that meet minimum standard in terms of the ESG ratings used to assess their ESG profile and based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

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?

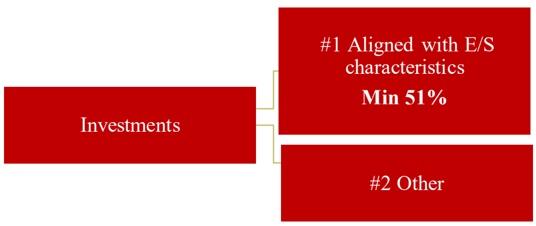
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund with respect to the good governance practices considered by investment process of the Target Funds and adopted by the direct investments' issuers, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics, being Target Funds qualified under Article 8 or 9 of SFDR.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

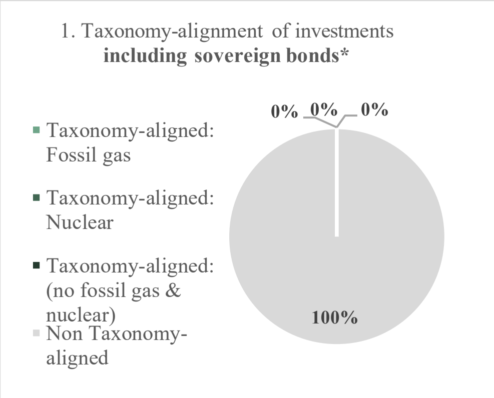
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

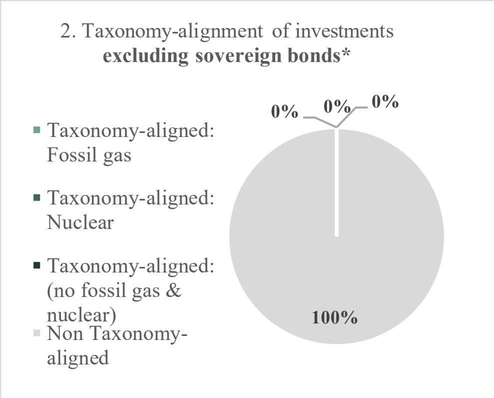
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* *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 remaining investments of the Sub-fund ("#2 Other") may be invested in: (i) ancillary cash for liquidity management within the limits prescribed by applicable laws; (ii) accessory investments in financial derivative instruments used for hedging and/or investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in Target Funds (and directly in target issuers as accessory investment only) which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of capital appreciation. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and Target Funds are not aligned with the pursued ESG characteristics. A negative screening is applied to accessory direct investments in target issuers, avoiding that such investments are made in issuers involved in controversial behaviours and/or controversial activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

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

LUX IM – BANOR CATHOLIC VALUES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – BANOR CATHOLIC VALUES ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to carbon footprint, energy performance, human rights, employee diversity, equity and inclusion, health and safety) while also respecting the fundamental values of the Catholic Church, relying on the main principles defined by the Italian Episcopal Confernce, being the official assembly of the Catholic Church's bishops in Italy, in 2020, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies related to human rights community and environmental impacts, governance and according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;

- stems and embryonics cells;
- abortive drugs.

Issuers involved in alcohol industry are admitted only if presenting ESG rating scores higher than BB on a scale from AAA to CCC.

Positive Screening

Target issuers having complied with the negative screening are further assessed through ESG internal analysis and ESG rating scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score). The Investment Manager will exclude the issuers with the worst ESG rating scores and pursuing a portfolio ESG rating score equal or above the average value over the rating scale.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide an attractive level of total return over the long term, through a diversified and flexible exposure to multiple asset classes, such as equities, fixed income, Money Market Instruments, while seeking to reduce the portfolio's volatility and enhance the performance through the use of financial derivative instruments ("FDIs").
In order to achieve its investment objective, the Sub-fund will essentially invest in transferable securities, such as equity securities, debt securities, Money Market Instruments issued by companies listed on stock exchanges (qualifying as Regulated Markets), Governments and supranational entities, mainly based in Europe and US - exposure to emerging markets will not represent more than 10% of the Sub-fund's net assets. The Sub-fund may invest in American depositary receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") up to 10% of the Sub-fund's net assets
The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies related to human rights community and environmental impacts, governance and according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - stems and embryonics cells;
  - abortive drugs.

Issuers involved in alcohol industry are admitted only if presenting ESG rating scores higher than BB on a scale from AAA to CCC.

Positive Screening

Target issuers having complied with the negative screening are further assessed through ESG internal analysis and ESG rating scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score). The Investment Manager will exclude the issuers with the worst ESG rating scores and pursuing a portfolio ESG rating score equal or above the average value over the rating scale.

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?

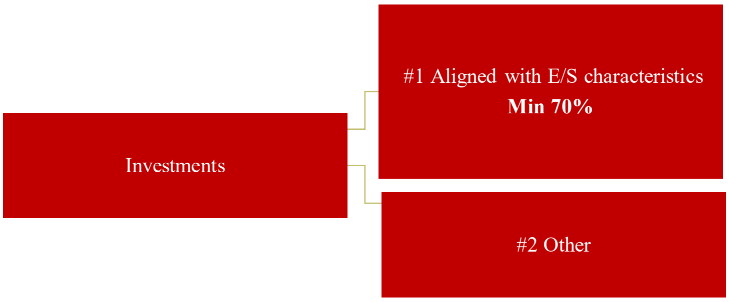
Good governance practices are assessed for each target issuer during the investment due diligence process as well as when the target issuers' investments will be held by the Sub-fund. Processes with respect to general leadership and governance considerations (board composition, including diversity and structure), compliance with social and labour standards, corruption and bribery, donations and political lobbying, executive compensation and policies, tax strategy, including audit committee structure, internal controls and regulatory policies and whistleblower programs are assessed. The assessments are based on the Investment manager's ESG analysis.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

The Sub-fund invests at least 70% of its net assets to investments that are aligned to the promoted environmental and social characteristics



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

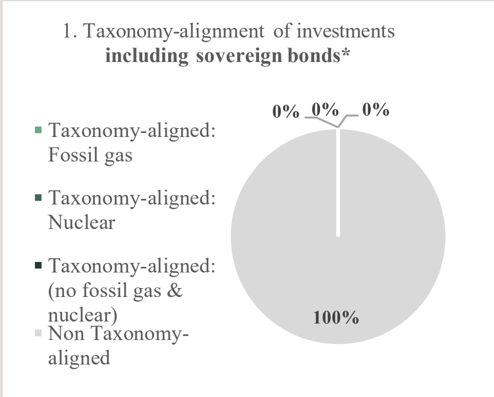
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

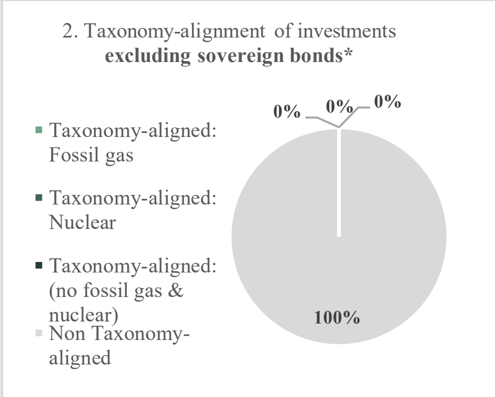
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* *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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in securities of issuers not aligned with the promoted environmental or social characteristics, such as (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term attractive level of total return.. No specific minimum environmental or social safeguards are applied for investments in cash;

financial derivatives and securities not aligned with the pursued ESG characteristics. A negative screening is applied to direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 549300UMVNEUODQRPU46

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

LUX IM – BLACKROCK EUROPEAN EQUITIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – BLACKROCK EUROPEAN EQUITIES ("the Sub-fund) is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of BlackRock Global Funds – European Fund (the "Master UCITS"). The Master UCITS is a sub-fund of BlackRock Global Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law.
The below information refers to environmental and social characteristics pursued by of the Master UCITS.

The Master UCITS applies the BlackRock EMEA Baseline Screens with the Fundamental Insights Methodology. This approach seeks to avoid exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation.
Negative social outcomes are also avoided by limiting direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. The Master UCITS also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Further information on the criteria for BlackRock EMEA Baseline Screens using Fundamental Insights Methodology can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf.

The Master UCITS does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Master UCITS is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS.

Sustainability indicators measure how 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 used to measure the attainment of the environmental or social characteristics promoted by the Master UCITS include:
1. The Master UCITS' consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Master UCITS' exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens using Fundamental Insights Methodology, as described above.

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, the Master UCITS does not intend to make sustainable investments.

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, the Master UCITS does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Master UCITS does not intend to make sustainable investments.

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 Master UCITS does not intend to make sustainable investments.

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.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ The Master UCITS considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens.
The Master UCITS takes into account the following PAIs:
• Exposure to companies active in the fossil fuel sector
• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)
More information on how principal adverse impacts are considered during the reference period by the Master UCITS will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The Master UCITS invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. Companies are evaluated by the Investment Manaer based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.
The Investment Manager conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Manager may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Manager uses its fundamental insights and may use data provided by external ESG data providers and proprietary models.
The Master UCITS will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Manager then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/ blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements. The Methodology uses quantitative and qualitative inputs generated by the Investment Manager, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Manager as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed.

In the event that the Investment Manager determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Manager on a satisfactory basis, it will be considered for divestment by the Master UCITS in accordance with the Methodology.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?
The binding elements of the investment strategy are as follows:
1. Apply the BlackRock EMEA Baseline Screens using Fundamental Insights Methodology.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

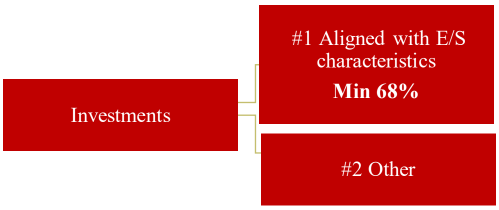
What is the policy to assess good governance practices of the investee companies?
BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Manager, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

What is the asset allocation planned for this financial product?

The Master UCITS will invest at least 80% of its net assets in investments that are aligned to the promoted environmental and social characteristics.

The Sub-fund will be invest at least 85% of its net assets in the Master UCITS. As a consequence the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics is 68%.

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.

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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The Master UCITS does not use derivatives to attain its environmental or social characteristics

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

The Master UCITS does not intend to consider environmentally sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

☐ Yes

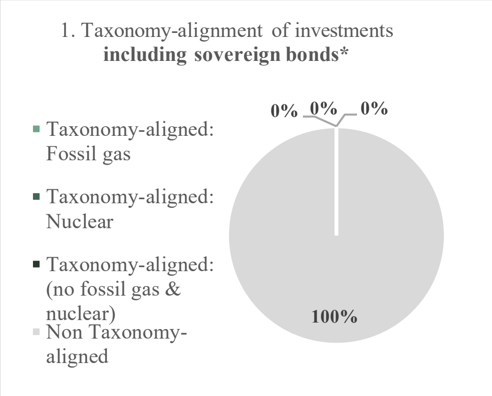
☐ In fossil gas ☐ In nuclear energy

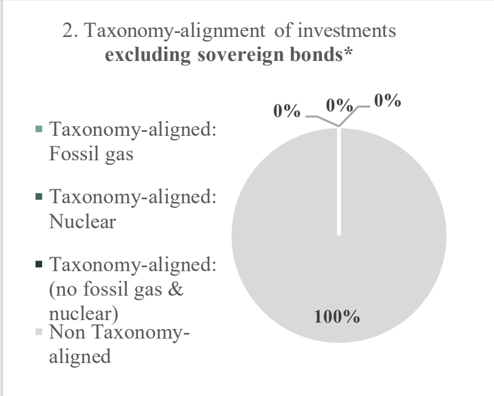
☒ No

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.





This graph represents 100% of the total investments.

* ***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 Sub-fund may invest up to 15% of its net assets in cash for liquidity purposes and derivatives for hedging purposes.

The remaining investments of the Master UCITS ("#2 Other") may be invested in in cash and cash equivalents for liquidity purposes, derivatives, shares of other UCITS and/or UCIs and fixed income transferable securities issued by governments and agencies worldwide. These investments may be used for investment purposes to pursue the Sub-fund's investment objective; for the purpose of liquidity management and/or for hedging. No minimum environmental or social safeguards are applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS and by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: *549300TFM5W4Z4UJQ35*

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

LUX IM – AMBIENTA GLOBAL EQUITY

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – AMBIENTA GLOBAL EQUITY ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental characteristics, including environmentally sustainable (ES) investments. This is achieved through the implementation of binding environmental sustainability and Environmental, Social and Governance ("ESG") criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, i.e. the improvement of Resource Efficiency and/or Pollution Control.
This is measured, at position level, by the Ambienta Sustainability Index (ASI), a proprietary analytical assessment framework. At Sub-fund level this is achieved by ensuring that the net exposure to sustainability (Sustainable Notional Value, SNV) is greater than the net exposure to the market (Delta Notional Value, or "DNV"), as described below.
The portfolio will be composed as follows:

- Long positions to high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the Regulation (EU) 2019/2088 ("SFDR"), and that they follow good governance practices. The metrics can include the environmental objectives set out by the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems;
- Short positions to overvalued, green-washed companies lacking sustainable competitive advantages with disrupted and overhyped business models. These short positions may also include companies which negatively contribute to the environmental investment objective, and which might also not meet the do no significant harm / minimum safeguard objectives as, by shorting them, the Sub-fund promotes the sustainable investment objective above mentioned.

The Sub-fund further invests at least 50% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.
The Sub-fund is considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental characteristics.

Negative screening

As far as concerns the long positions, the Sub-fund excludes target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities),being at least:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Sustainable Investments and Positive Screening

Target issuers are analysed using the Ambienta Sustainability Index, a single holding indicator, which represents in one figure, between -100% and 100%, the contribution to Resource Efficiency and Pollution Control of each individual company and therefore the correlation of the value of a listed company to environmental sustainability and related trends. It is calculated as the weighted average of the positive or negative environmental contribution of each division, weighted by its enterprise value. Among the long positions, the Sub-fund also excludes target issuers that do not meet the Ambienta Sustainability Index threshold (≥25%), which naturally excludes many businesses beyond any restricted activities lists based purely on sector.

To attain the environmental characteristics of the Sub-fund, the SNV of the Sub-fund needs to be greater than the DNV, ensuring a net exposure to sustainability larger than the net exposure to the market. The SNV is a Sub-fund level indicator, calculated as the weighted average of the individual scores (ASIs) of each holding in the portfolio. It provides the net sustainable value of the portfolio as an indication of its contribution to the environmental characteristics of Resource Efficiency and/or Pollution Control.

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-fund's sustainable investments are composed by environmentally sustainable ("ES") investments: equities and equity-linked securities of companies worldwide exposed to ES trends, as measured, at position level, by the Ambienta Sustainability Index (ASI), a proprietary analytical assessment framework. At Sub-fund level this is achieved by ensuring that the net exposure to sustainability (Sustainable Notional Value, SNV) is greater than the net exposure to the market (Delta Notional Value, or "DNV"), as described below.
The portfolio will be composed as follows:

- Long positions to high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the Regulation (EU) 2019/2088 ("SFDR"), and that they follow good governance practices. The metrics can include the environmental objectives set out by the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems;
- Short positions to overvalued, green-washed companies lacking sustainable competitive advantages with disrupted and overhyped business models. These short positions may also include companies which negatively contribute to the environmental investment objective, and which might also not meet the do no significant harm / minimum safeguard objectives as, by shorting them, the Sub-fund promotes the sustainable investment objective above mentioned.

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?

A business can present both negative and positive environmental impact contributions. The ASI analysis allows to assess whether the prevailing contribution is positive or negative and therefore represents a first test on do no significant harm to environmental objectives.
Furthermore, the integration of ESG assessment is an integral part of the investment process and contributes to the identification and control of the potential negative effects associated with investments, including social and governance ones. The Investment Manager considers the main negative impacts of investment decisions on sustainability factors deemed relevant for the companies in which the Sub-fund invests through a combination of proprietary and external market research analysis.
The above takes place through the Investment Manager's *ESG in Action* programme (a proprietary approach to the integration of non-financial factors into portfolio management) that is structured in two main phases:

- prior to investment, due diligence to analyse the main impacts on environmental and social objectives and, in so doing, to ensure the absence of negative impacts in accordance with the DNSH principle and compliance with minimum safeguard principles;

- during the holding period the Investment Manager will continue monitoring negative impacts through a combination of proprietary tools and external market research analysis, which are subsequently factored into investment decisions and in implementing the Investment Manager's engagement and active ownership practices.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Through the *ESG in Action* programme, the Investment Manager considers the principal adverse impacts (PAI) of its investment decisions on sustainability factors. The Fund will integrate these factors within its investment process, starting from the due diligence phase, and afterwards during engagement and annual reporting.

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, in implementing its approach to sustainable investments and in pursuing the Principles for Responsible Investment defined by the United Nations, of which it is a signatory, promotes alignment with the internationally recognized fundamental principles regarding business conduct and respect for human rights. During the due diligence phase, and afterwards during monitoring and engagement, alignment with these fundamental principles is verified. Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. human rights, labour rights, bribery & corruption, child labour, discrimination, health & safety, forced labour through a combination of proprietary tools and external market research analysis.

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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Investment Manager takes into account all the mandatory PAI indicators and any relevant additional indicators in the investment due diligence and is actively monitoring changes during the holding period, through the engagement process. Based on results either an exclusionary approach or an engagement approach may be adopted. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The Sub-fund aims to generate attractive risk-adjusted absolute returns, through capital appreciation and income, by implementing a long-short investment strategy, where short positions will be achieved through the use of eligible financial derivative instruments ("FDIs"). The security selection process is based on the investment manager's ongoing analysis of the target issuers' financial fundamentals as well as binding environmental sustainability and Environmental, Social and Governance ("ESG") criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, i.e. the improvement of Resource Efficiency and/or Pollution Control, and thus aiming to achieve a sustainable investment objective being an environmental sustainable objective.
In seeking to identify environmental sustainable investments, the Investment Manager employs a disciplined and uncompromising fundamental bottom-up investment research process, leading to a high conviction, concentrated portfolio of long and short securities of companies exposed to environmental sustainable trends.
Environmental Sustainability is thus the key driver of the Investment Strategy and is embedded in the portfolio selection process by which it identifies environmental sustainable investments. The Investment manager consider the Environmental Sustainability as: i) a rigorous filter to highlight environmental sustainable investment opportunities in attractive companies (potential Core Longs), and ii) a disruptive force impacting incumbent franchises or overvalued green-washed companies lacking sustainable competitive advantages (potential Core Shorts).
The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar sustainable investment criteria as the ones adopted by the Sub-fund.
The Sub-fund is integrating the following sustainable investment considerations and related binding elements within its investment process.
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 investment manager's proprietary ESG analysis and sustainable investments assessment relies on internal research activity complemented with external research and data from specialized external providers, and target issuers are selected in accordance with the following binding elements:

Negative screening

As far as concerns the long positions, the Sub-fund excludes target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities),being at least:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Sustainable Investments and Positive Screening

Target issuers are analysed using the Ambienta Sustainability Index, a single holding indicator, which represents in one figure, between -100% and 100%, the contribution to Resource Efficiency and Pollution Control of each individual company and therefore the correlation of the value of a listed company to environmental sustainability and related trends. It is calculated as the weighted average of the positive or negative environmental contribution of each division, weighted by its enterprise value. Among the long positions, the Sub-fund also excludes target issuers that do not meet the Ambienta Sustainability Index threshold (≥25%), which naturally excludes many businesses beyond any restricted activities lists based purely on sector.

To attain the environmental characteristics of the Sub-fund, the SNV of the Sub-fund needs to be greater than the DNV, ensuring a net exposure to sustainability larger than the net exposure to the market. The SNV is a Sub-fund level indicator, calculated as the weighted average of the individual scores (ASIs) of each holding in the portfolio. It provides the net sustainable value of the portfolio as an indication of its contribution to the environmental characteristics of Resource Efficiency and/or Pollution Control.

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?

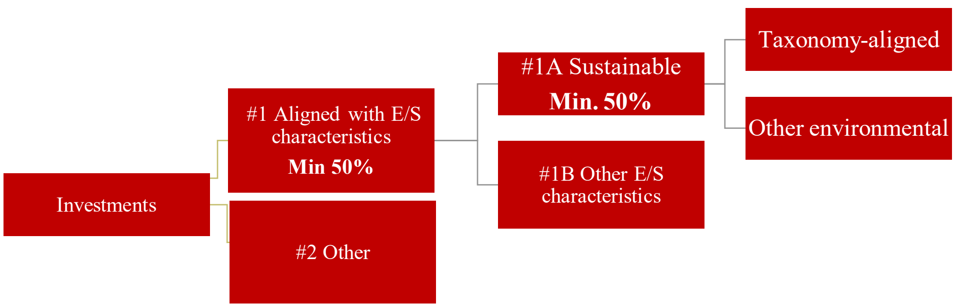
During the due diligence phase and afterwards through monitoring, as per the *ESG in Action* programme, the Investment Manager aims to ensure that investee companies operate in compliance with the best practices of business conduct and integrity, with particular reference to sound management structures, relations with staff, staff remuneration and compliance with tax obligations. The above takes place through data provided by third party data providers, or by analysis conducted on the relevant issuer by the investment management team, and through regular engagement with management.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests at least 50% of its net asset value in investments that are aligned with the promoted environmental characteristics and which qualify as sustainable investments under Article 2 (17) SFDR, being investments with an environmental objective. At Sub-fund level this is achieved by ensuring that the net exposure to sustainability (SNV) is larger than the net exposure to the market (DNV). Sustainable investments include both Taxonomy-aligned ones and other environmental sustainable investments.



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

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

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

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

The Sub-fund specifically adopts a derivatives strategy for investment and hedging purposes. This strategy includes the synthetic exposure to securities positively contributing to the Sub-fund's promoted environmental characteristics.

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

The environmental sustainable assessment will be performed through the application of the Investment Manager's proprietary methodology, described above. Such evaluations are often consistent with, but not limited to, the criteria of the six EU Taxonomy sustainability goals, depending on the nature of the business. The principles of the applied methodology are similar to those of the Taxonomy. However, taking into consideration the differences of the two approaches, the Sub-fund might also invest in activities that are not Taxonomy aligned. It is expected that the minimum proportion of investments of the Sub-fund in environmentally sustainable economic activities aligned with the Taxonomy (including in transitional and enabling activities) shall be above 5% of the net assets of the Sub-Fund. Alignment is calculated using the revenue approach.

Alignment will be identified through data providers and publicly available information, as available.

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.

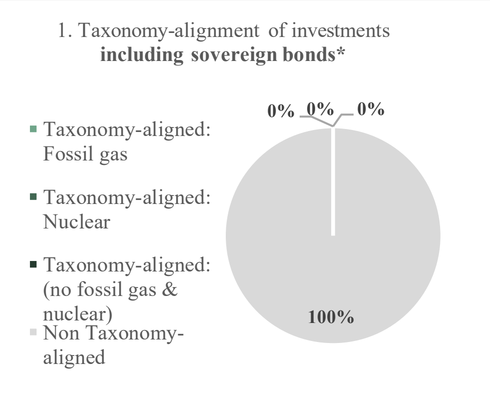
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

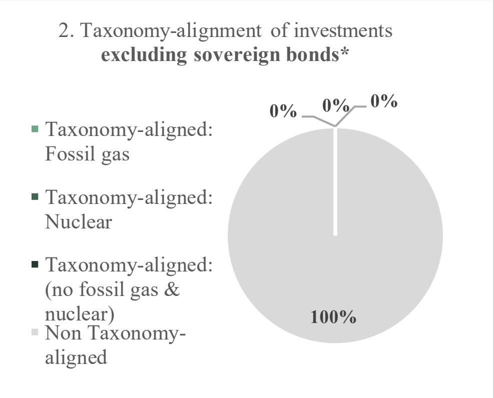
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not commit to a minimum proportion 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?

As stated above, the Sub-fund's strategy does not limit the possibility of a complete alignment between its definition of sustainable investments and the EU Taxonomy criteria. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy could be 0%.

What is the minimum share of socially sustainable investments?

The Sub-fund will not invest in sustainable investments with a social objective.

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

The remaining investments of the Sub-fund ("#2 Other") may include (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws and (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fundIn all relevant circumstances minimum safeguards are integrated in the analysis to ensure the delivery of its overall sustainable investment objective: i) they are analysed as part of the investment due diligence phase through an assessment and ii) during the management phase through targeted monitoring activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – AMBIENTA INFRASTRUCTURE INCOME

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – AMBIENTA INFRASTRUCTURE INCOME ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental characteristics, including environmentally sustainable (ES) investments. This is achieved through the implementation of binding environmental sustainability and Environmental, Social and Governance ("ESG") criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, including in particular the development and/or exploitation of sustainable infrastructures and the improvement of Resource Efficiency and/or Pollution Control.
This is measured, at position level, by the Ambienta Sustainability Index (ASI), a proprietary analytical assessment framework. At Sub-fund level this is achieved by ensuring that the weighted average ASI of investments is greater than or equal to 25%. Investments will exclude cash and cash equivalents.
The portfolio will be populated by high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the Regulation (EU) 2019/2088 ("SFDR"), and that they follow good governance practices. The metrics can include the environmental objectives set out by the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.
The Sub-fund further invests at least 30% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.
The Sub-fund is considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental characteristics.

Negative screening

As far as concerns the long positions, the Sub-fund excludes target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities),being at least:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Sustainable Investments and Positive Screening

Target issuers are analysed using the Ambienta Sustainability Index, a single holding indicator, which represents in one figure, between -100% and 100%, the contribution to the environmental characteristics of Resource Efficiency and Pollution Control of each individual company and therefore the correlation of the value of a listed company to environmental sustainability and related trends. It is calculated as the weighted average of the positive or negative environmental contribution of each division, weighted by its enterprise value. The Sub-fund will invest in target issuers that meet the Ambienta Sustainability Index threshold (≥0%), naturally excluding many businesses beyond any restricted activities lists based purely on sector.

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-fund's sustainable investments are composed by environmentally sustainable ("ES") investments. This is measured, at position level, by the Ambienta Sustainability Index (ASI), a proprietary analytical assessment framework. At Sub-fund level this is achieved by ensuring that the weighted average ASI of investments is greater than or equal to 25%. Investments will exclude cash and cash equivalents.
The portfolio will be populated by high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the Regulation (EU) 2019/2088 ("SFDR"), and that they follow good governance practices. The metrics can include the environmental objectives set out by the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

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?

A business can present both negative and positive environmental impact contributions. The ASI analysis allows to assess whether the prevailing contribution is positive or negative and therefore represents a first test on do no significant harm to environmental objectives.
Furthermore, the integration of ESG assessment is an integral part of the investment process and contributes to the identification and control of the potential negative effects associated with investments, including social and governance ones. The Investment Manager considers the main negative impacts of investment decisions on sustainability factors deemed relevant for the companies in which the Sub-fund invests through a combination of proprietary and external market research analysis.
The above takes place through the Investment Manager's *ESG in Action* programme (a proprietary approach to the integration of non-financial factors into portfolio management) that is structured in two main phases:

- prior to investment, due diligence to analyse the main impacts on environmental and social objectives and, in so doing, to ensure the absence of negative impacts in accordance with the DNSH principle and compliance with minimum safeguard principles;
- during the holding period the Investment Manager will continue monitoring negative impacts through a combination of proprietary tools and external market research analysis, which are subsequently factored into investment decisions and in implementing the Investment Manager's engagement and active ownership practices.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Through the ESG in Action programme, the Investment Manager considers the principal adverse impacts (PAI) of its investment decisions on sustainability factors. The Fund will integrate these factors within its investment process, starting from the due diligence phase, and afterwards during engagement and annual reporting.

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, in implementing its approach to sustainable investments and in pursuing the Principles for Responsible Investment defined by the United Nations, of which it is a signatory, promotes alignment with the internationally recognized fundamental principles regarding business conduct and respect for human rights. During the due diligence phase, and afterwards during monitoring and engagement, alignment with these fundamental principles is verified. Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. human rights, labour rights, bribery & corruption, child labour, discrimination, health & safety, forced labour through a combination of proprietary tools and external market research analysis.

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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager takes into account all the mandatory PAI indicators and any relevant additional indicators in the investment due diligence and is actively monitoring changes during the holding period, through the engagement process. Based on results either an exclusionary approach or an engagement approach may be adopted. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The Sub-fund aims to generate attractive returns, through capital appreciation and income, by implementing a diversified and flexible allocation to multiple asset classes. The portfolio allocation will be dynamically adjusted with the aim to reduce downside risk and seek out profitable investment opportunities across asset classes. The security selection process is based on the investment manager's ongoing analysis of the target issuers' financial fundamentals as well as binding environmental sustainability and Environmental, Social and Governance ("ESG") criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, including in particular the development and/or exploitation of sustainable infrastructures, such as but not limited to energy and water utility infrastructures and the improvement of Resource Efficiency and/or Pollution Control.
The Sub-fund, in order to fulfil the sustainable investment objective and to generate capital appreciation and income, will make use of a range of financial instruments. These will include equity and debt securities issued by the selected companies, as well as long and short positions in derivatives (mainly equity swaps, futures, and vanilla call and put options on equity underlyers). Derivatives may be used for investment purposes or for efficient portfolio management. The allocation to cash and cash equivalent instruments in the Sub-fund may vary in order to manage risk.
The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar sustainable investment criteria as the ones adopted by the Sub-fund.
In seeking to identify ES investments, the Investment Manager employs a disciplined and uncompromising fundamental bottom-up investment research process, leading to a high conviction, concentrated portfolio of securities of companies exposed to ES trends.
Environmental Sustainability is thus the key driver of the Investment Strategy and is embedded in the Investment Manager's portfolio selection process by which it identifies ES investments. The Investment Manager believes it acts as a powerful engine of ideas generation and as a rigorous filter to highlight ES investment opportunities in attractive companies.

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 investment manager's proprietary ESG analysis and sustainable investments assessment relies on internal research activity complemented with external research and data from specialized external providers, and target issuers are selected in accordance with the following binding elements:

Negative screening

As far as concerns the long positions, the Sub-fund excludes target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities),being at least:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Sustainable Investments and Positive Screening

Target issuers are analysed using the Ambienta Sustainability Index, a single holding indicator, which represents in one figure, between -100% and 100%, the contribution to the environmental characteristics of Resource Efficiency and Pollution Control of each individual company and therefore the correlation of the value of a listed company to environmental sustainability and related trends. It is calculated as the weighted average of the positive or negative environmental contribution of each division, weighted by its enterprise value. The Sub-fund will invest in target issuers that meet the Ambienta Sustainability Index threshold (≥0%), naturally excluding many businesses beyond any restricted activities lists based purely on sector..

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?

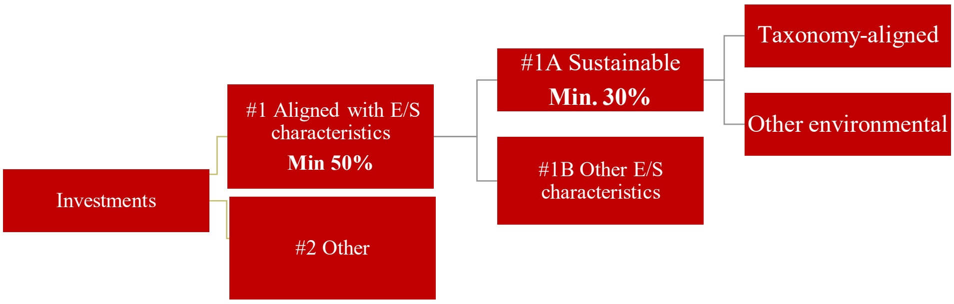
During the due diligence phase and afterwards through monitoring, as per the *ESG in Action* programme, the Investment Manager aims to ensure that investee companies operate in compliance with the best practices of business conduct and integrity, with particular reference to sound management structures, relations with staff, staff remuneration and compliance with tax obligations. The above takes place through data provided by third party data providers, or by analysis conducted on the relevant issuer by the investment management team, and through regular engagement with management.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests at least 50% of its net asset value in investments that are aligned with the promoted environmental characteristics; out of which at least 30%qualify as sustainable investments under Article 2 (17) SFDR, being investments with an environmental objective. At Sub-fund level this is achieved by ensuring that the weighted average ASI of investments is greater than or equal to 25%. Sustainable investments include Taxonomy-aligned ones and other environmental sustainable investments.



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

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

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

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

The Sub-fund specifically adopts a derivatives strategy for investment and hedging purposes. This strategy includes the synthetic exposure to securities positively contributing to the Sub-fund's promoted environmental characteristics.

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

The environmental sustainable assessment will be performed through the application of the Investment Manager's proprietary methodology, described above. Such evaluations are often consistent with, but not limited to, the criteria of the six EU Taxonomy sustainability goals, depending on the nature of the business. The principles of the applied methodology are similar to those of the Taxonomy. However, taking into consideration the differences of the two approaches, the Sub-fund might also invest in activities that are not Taxonomy aligned. It is expected that the minimum proportion of investments of the Sub-fund in environmentally sustainable economic activities aligned with the Taxonomy (including in transitional and enabling activities) shall be above 1% of the net assets of the Sub-Fund. Alignment is calculated using the revenue approach.

Alignment will be identified through data providers and publicly available information, as available.

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

☐ Yes

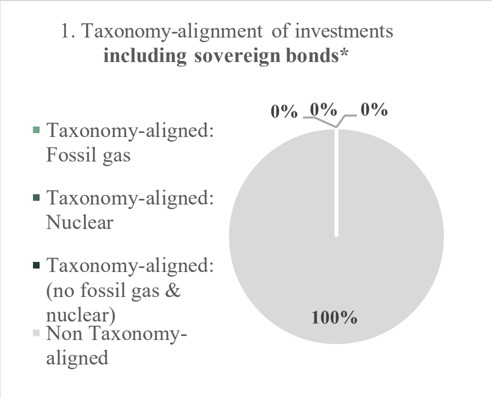
☐ In fossil gas ☐ In nuclear energy

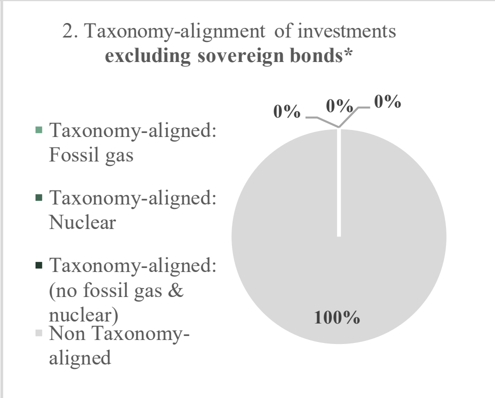
☒ No

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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not commit to a minimum proportion 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?

As stated above, the Sub-fund's strategy does not limit the possibility of a complete alignment between its definition of sustainable investments and the EU Taxonomy criteria. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy could be 0%.

What is the minimum share of socially sustainable investments?

The Sub-fund will not invest in sustainable investments with a social objective.

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

The remaining investments of the Sub-fund ("#2 Other") may include (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of generating attractive returns. In all relevant circumstances minimum safeguards are integrated in the analysis to ensure the delivery of its overall sustainable investment objective: i) they are analysed as part of the investment due diligence phase through an assessment and ii) during the management phase through targeted monitoring activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – AMUNDI ALPHA ALLOCATION

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – AMUNDI ALPHA ALLOCATION ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy and in accordance with the ESG analysis framework and scoring methodology of the Investment Manager ("Amundi").

Amundi's ESG analysis framework has been designed to assess corporate behaviour in three fields: Environment, Social, and Governance (ESG). Amundi assesses companies' exposure to ESG risks and opportunities, including sustainability factors and sustainability risks, and how corporates manage these challenges in each of their sectors. Each issuer is assessed based on a "best-in-class" approach" with a quantitative score scaled around the average of their sector, which distinguishes best practices from worst practices at sector level. The quantitative score is translated into a letter rating which ranges from a scale of A (for best practices) to G (for the worst ones). G-rated companies are excluded from investment. Regarding corporate issuers, the ESG analysis framework is comprised of 38 criteria, of which 17 are cross-sector criteria, common to all companies whatever their business sector (such as but not limited to emissions; water management; biodiversity; heath and safety; working conditions; board structure; audit and control), and 21 sector specific criteria (e.g. green vehicles for the automotive industry, bioethics for the pharmaceutical industry, health products for the food industry, etc…).

Regarding sovereign issuers, an ESG score ranging from A to G has been developed as well based on a set of about 50 ESG indicators, falling into the pillars E, S or G and grouped into 8 categories (such as but not limited to climate change; human rights; governemnt effectiveness).

The Sub-fund further invests at least 10% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling
  - Anti-personnel mines and cluster bombs (Ottawa and Oslo treaties)
  - Chemical, biological and depleted uranium weapons

ESG rating of the Sub-fund

The sustainability indicator used is the Amundi ESG rating of the Sub-fund. Target issuers having complied with the negative screening are further assessed using the Investment Manager own proprietary Amundi ESG rating, where each issuer is evaluated through the assignment of a synthetic rating ("ESG Rating"), which classifies it on a scale of seven levels ranging from "A" (highest rating) to "G" (lowest rating). The ESG Rating of each issuer is the result of the aggregation of the environmental, social and corporate governance ratings. Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.The overall ESG Rating of the portfolio is the weighted average of each issuer's ESG Rating taking into account the amount invested in each of them. In this respect, for the portion of the Sub-fund's net assets directly invested in trasferable securities, the Sub-fund is managed in order to pursue an average Amundi ESG Rating above the one of its investment universe, that is D in Amundi internal rating.

Concerning the investment in other UCITS and/or UCIs, including ETFs (the "target funds"), the target funds selection will focus on ETFs on major ESG or Sustainable and Responsible Investment ("SRI") indices, UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment process.

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?

Amundi considers that a company contributes to an environmental or social objective if it follows best environmental and social practices and if its products and services do not by essence harm the environment and society. Amundi follows the two criteria below to identify if a company can be a sustainable investment:

1- *The company operates in an activity which is compatible with long-term sustainability*

Amundi considers that a company is compatible with long-term sustainability if it does not have a significant exposure to the activities below:
* Activities listed as unsustainable in the Preliminary EU Social Taxonomy Report (July 2021): tobacco, weapons, gambling
* Activities that must be significantly reduced or discontinued to achieve the overall carbon neutrality objectives: coal, hydrocarbons (all "upstream" activities and the most polluting downstream activities), most polluting activities (meat production, aviation, etc.)
* Activities that must be reduced in line with the EU strategy ("from farm to fork") or have a significant negative impact on natural capital: fertilizer and pesticide manufacturing, single-use plastic production

2- *The company contributes to long term sustainability objectives*

Amundi defines that to contribute to long-term sustainability a company must be "best performer" within its sector of activity on at least one of its material environmental or social factors. The definition of best performing companies relies on Amundi's ESG methodology which aims to measure the ESG performance of an issuer. In order to be considered "best performer", Amundi considers that a company must perform within the top third of the companies within its sector on at least one material environmental or social factors. This corresponds to a C score on Amundi's ESG scoring methodology which goes from G to A (A being the best score). Following a double materiality rational, this approach only applies to environmental and social factors that are material for the sector in which the company operates.

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?

Amundi considers that an investment should pass the two Do Not Significantly Harm (DNSH) tests below:

First DNSH test: the company does not harm specific sustainability factors:

The first DNSH text relies on the monitoring of specific Principle Adverse Impacts. In order to pass the test, a company should:

– Have a CO2 intensity which does not belong to the last decile compared to other; and companies within its sector (only applies to high intensity sectors) (unit: tCO2e/M€ revenuess); and

– Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector (unit: %); and

– Be cleared of any controversy in relation to work conditions and human rights (unit: yes /not); and

– Be cleared of any controversy in relation to biodiversity and pollution (unit: yes or no).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

Second DNSH test: the company is not an overall bad environmental or social performer:
Beyond the specific sustainability factors covered in the first test, Amundi has defined a second test in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector. The approach relies on Amundi's ESG scoring methodology. Amundi defines that a bad performing company has one of the worse 7% environmental or social performance within its sector. Using Amundi's ESG scoring methodology, this means that a company should have an environmental and a social score superior or equal to E.

How have the indicators for adverse impacts on sustainability factors been taken into account?
All mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 2022 / 1288) are constantly monitored where robust data is available.

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 OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, Amundi considers all the mandatory Principal Adverse Impacts applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.
- [ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital growth over the medium to long term through a flexible exposure to multiple asset classes. The selection process of the target investments will combine extra-financial assessments based on the issuers' adherence to ESG criteria, in accordance with the ESG policy of the Amundi Group, with the traditional financial analysis with the aim of assessing the long term potential for growth.
The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses negative screening, positive screening and assessment of the positive contribution to sustainable investments.

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 Investment Manager integrates the proprietary ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;

- coal;
- tobacco;
- gambling
- Anti-personnel mines and cluster bombs (Ottawa and Oslo treaties)
- Chemical, biological and depleted uranium weapons

ESG rating of the Sub-fund

Target issuers having complied with the negative screening are further assessed using the Investment Manager own proprietary Amundi ESG rating, where each issuer is evaluated through the assignment of a synthetic rating (“ESG Rating”), which classifies it on a scale of seven levels ranging from “A” (highest rating) to “G” (lowest rating). The ESG Rating of each issuer is the result of the aggregation of the environmental, social and corporate governance ratings. The overall ESG Rating of the portfolio is the weighted average of each issuer’s ESG Rating taking into account the amount invested in each of them. In this respect, for the portion of the Sub-fund’s net assets directly invested in trasferable securities, the Sub-fund is managed in order to pursue an average Amundi ESG Rating above the one of its investment universe, that is D in Amundi internal rating Concerning the investment in other UCITS and/or UCIs, including ETFs (the “target funds”), the target funds selection will focus on ETFs on major ESG or Sustainable and Responsible Investment (“SRI”) indices, UCITS and/or UCI; being qualified under Article 8 or Article 9 of SFDR and/or have a link of their underlying investment theme with one or several of the UN Sustainable Development Goals (SGDs).

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?

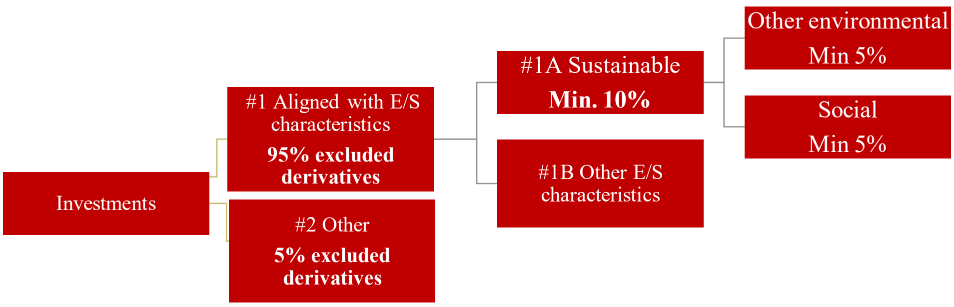
The assessment of good governance practices rely on Amundi ESG scoring methodology. Amundi’s ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer’s ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer’s value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders’ rights, ethics, tax practices and ESG strategy. Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating.G-rated companies are excluded from our investment universe.

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.

What is the asset allocation planned for this financial product?

The Sub-fund’s direct and indirect exposure to equity markets may range from 0% to 60% of the Sub-fund’s net assets. The Sub-fund commits to have a minimum 10% of sustainable investments, defined as the investments in issuers which (i) operate in an activity which is compatible with long-term sustainability (not involved in harmful activities); (ii) contribute to long term sustainability objectives (best performer” within its sector of activity on at least one of its material environmental or social factors, as measured by the Amundi ESG rating)



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

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

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

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

The Sub-fund does not use derivatives to attain the environmental and social characteristics promoted.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

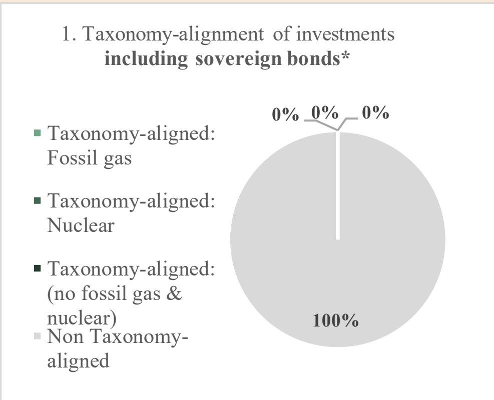
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

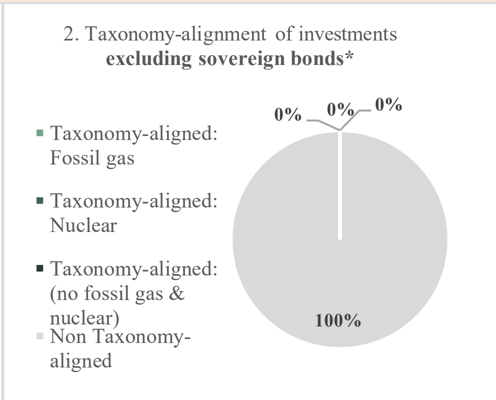
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* *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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-fund commits to have a minimum 5% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to have a minimum 5% of socially sustainable investments.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in cash and cash equivalents for liquidity purposes.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier*: 549300PV5JF2WX3SN320*

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

LUX IM – BLACKROCK MULTI ASSET

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – BLACKROCK MULTI ASSET ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score) as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores are applied to direct securities only and recognise that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities. Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.
Furthermore, the Sub-fund considers Greenhouse gas emissions of the target issuers within its investment decision making process, seeking to have a lower greenhouse gas emissions intensity of the portfolio relative to the one of its investment universe for direct investments in global equity and fixed income securities, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Sub-fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Sub-fund further invests at least 20% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

1. Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - production, distribution or licensing of alcoholic products

The Sub-fund applies the BlackRock EMEA Baseline Screens (Further information on the criteria for BlackRock EMEA Baseline Screens can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf). Furthermore, the Sub-fund intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets. The Sub-fund will exclude any issuer with an ESG rating below BBB.

2. The Sub-fund's average ESG rating, which is the weighted average of ESG scores of the Sub-fund's holdings, as described above;
3. The Sub-fund's carbon emissions intensity, as described above;
4. The Sub-fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below;
5. The Sub-fund's holdings in sustainable investments.

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-fund invests at least 20% of its holdings in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard.
The Sub-fund invests in sustainable investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").
An investment will be assessed as contributing to an Environmental and/or Social Objective where:
a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
b) the issuer's business practices contribute to an Environmental and/or Social Objective; or
c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or d) the fixed income securities are aligned with an Environmental and/or Social Objective.

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?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. Further information on the above can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-sfdr-sustainable-investments-methodology.pdf

How have the indicators for adverse impacts on sustainability factors been taken into account?
The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for 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. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, The Sub-fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and its carbon reduction target. The Sub-fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Sub-fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide total return over the long term. This objective will be effected through flexible exposure to multiple asset classes. The portfolio construction process will combine a top-down analysis on the market evolution and trends with bottom up insights from valuation analysis in specific asset classes. The Sub-fund will seek to achieve its investment objective by obtaining direct and/or indirect exposure to a broad range of asset classes which may include equities, fixed income, units of collective investment schemes, cash, deposits and money market instruments, listed property, and commodities.
The selection process of the target investments will combine extra-financial assessments based on the issuers' adherence to ESG criteria, in accordance with an ESG policy encompassing negative screening, consideration of ESG ratings, carbon emissions intensity and positive contribution to sustainable investments.

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 Investment Manager integrates the proprietary ESG analysis within the investments' selection process, in accordance with the following binding elements:

1. Maintain that the Sub-fund holds at least 20% in Sustainable Investments.

2. Apply the BlackRock EMEA Baseline Screens and exclusionary screens (as per the section Negative Screening above).

3. Maintain that the weighted average ESG rating of the Sub-fund will be higher than the ESG rating of its investment universe for direct investments in global equity and fixed income securities after eliminating at least 20% of the lowest rated securities from the investment universe for direct investments in global equity and fixed income securities .

4. Maintain that the Sub-fund's carbon emissions intensity score is lower than the one of its investment universe for direct investments in global equity and fixed income securities .

5. Ensure that more than 90% of the issuers of securities in which the Sub-fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

6. Limit investments in companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assests.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

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

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

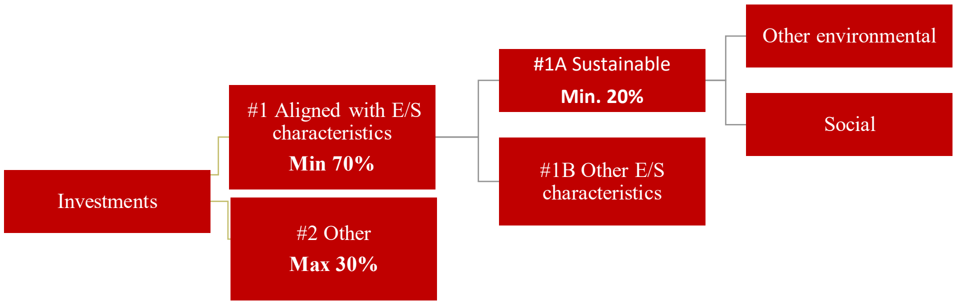
The Investment Manager assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.
Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

A minimum of 70% of the Sub-fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 20% of the Sub-fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).
The Sub-fund may invest up to 30% of its total assets in other investments (#2 Other investments).



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The Sub-fund does not use derivatives to attain the environmental and social characteristics promoted.

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

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

☐ Yes

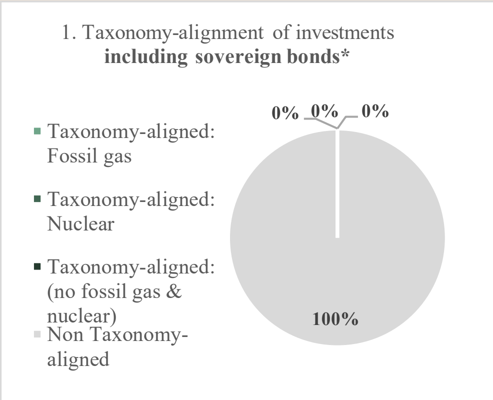
☐ In fossil gas ☐ In nuclear energy

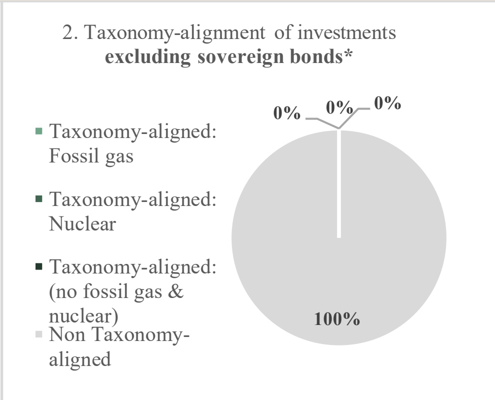
☒ No

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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund has no minimum proportion of investment in transitional or 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?

A minimum of 20% of the Sub-fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Sub-fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Sub-fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in cash and cash equivalents for liquidity purposes, derivatives, shares of other UCITS and/or UCIs and fixed income transferable securities issued by governments and agencies worldwide. These investments may be used for investment purposes to pursue the Sub-fund's investment objective; for the purpose of liquidity management and/or for hedging. No minimum environmental or social safeguards are applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – EURIZON CONTRARIAN APPROACH

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – EURIZON CONTRARIAN APPROACH ("the Sub-fund") invests in securities of issuers showing potential for sustainable growth and generating stable competitive advantages over time, that contribute to the Sub-fund's promoted environmental and social characteristics in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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 Sub-fund is subject to the following sustainability indicators, in order to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
- are involved in any other additional exclusion based on principles defined in the exclusion policy available at https://www.eurizoncapital.com/en/sustainability/sustainability-criteria-application.

ESG Score integration
The Sub-fund's ESG Score, that is, the ESG assessment by specialised data provider, which awards a ranking based on the investee company's environmental, social and governance profile.

Sustainable integration
With regards to their products, services and production processes, the weighting of the target issuers found to have: (i) a net positive alignment to at least 1 of the 17 SDGs promoted by the United Nations and (ii) no net misalignment to any of the 17 SDGs.

Carbon footprint
Direct carbon dioxide (CO2) emissions (Scope 1) generated by investee issuers, expressed as the weighted average of the respective carbon intensity (measured against the company's revenues) by each issuer's weighting in the portfolio.

Active ownership
For Active Ownership – engagement, see the Stewardship Report published on: https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy

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 Investment Manager has adopted methodology to select sustainable investments based on the Sustainable Development Goals promoted by the United Nations (SDGs). This methodology aims to select securities issued by companies whose activities contribute to one or more SDGs (which are designed to promote a more aware and durable form of global development, including the wellbeing of humans, the protection and care of the natural world and solutions to critical social issues and sustainable development), both through their products/services and with regards to developing their operational processes. These investments should not have a significant adverse impact on any of the environmental or social objects established by Regulation (EU) 2019/2088 and the companies benefiting from such investments should respect the principles of good governance.
The Sub-fund, however, does not promote the specific environmental goals identified by Regulation (EU) 2020/852. The Sub-fund may invest in eco-sustainable activities selected on the basis of its investment policy, but such investments are not in themselves critical to it pursuing its environmental goals.

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?

The Investment Manager aims to select securities issued by companies whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations (UN). These investments should not have a significant adverse impact on any of the environmental or social objectives established by Regulation (EU) 2019/2088 and the companies benefiting from such investments should respect the principles of good governance. Specifically, the contribution to one or more sustainable development goals takes into account selected quantitative and qualitative measures, including the exposure to disputes which highlight any adverse impacts caused by the issuer.
How have the indicators for adverse impacts on sustainability factors been taken into account?
The Investment Manager, in following the measures it has established, considers specific environmental and social indicators in order to assess the main negative effects on sustainability factors determined by the Sub-fund's investment activities.
Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of activities, geographic areas and sectors to which the managed products are exposed, the SGR believes that adequate monitoring of exposure to social and environmental issues is a priority to mitigate the potential negative effects of its investments.
In particular, the methodology to select sustainable investments based on the Sustainable Development Goals promoted by the United Nations (SDGs) takes into account – to differing degrees – the principal adverse impact indicators through quantitative and qualitative metrics, such as, for example, the issuer's exposure to any disputes.
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 methodology to select sustainable investments adopted by the Investment Manager and based on the Sustainable Development Goals promoted by the United Nations (UN SDGs) takes into consideration the principal indicators of adverse impact through quantitative and qualitative metrics, such as, for example, the issuer's exposure to any disputes. In this framework, for example, the involvement of the issuer in any disputes relating to human rights, workers' rights and how it conducts its business are assessed.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, assessing the principal negative impacts of investment decisions on sustainability factors and establishing potential mitigation actions are key to the Investment Manger's approach to sustainability. The Investment Manager has adopted a framework which involves the use of specific environmental and social indicators in order to assess the main negative effects on sustainability factors determined by the characteristics and objectives of individual financial products. These include the following:

(i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies in sectors not considered to be "socially responsible" (such as, for example, exposure to the fossil fuel or unconventional weapons sectors) or companies where there are environmental, social or corporate governance issues,

(ii) positive integration of ESG factors into the analysis, selection and composition of financial portfolios (ESG Score).

The Investment Manager, in following the measures it has established, also considers specific environmental and social indicators in order to assess the main negative effects on sustainability factors determined by the Sub-fund's investment activities, on the basis of the list below.

<u>Adverse Impact Indicators applicable to investments in the securities of corporate issuers</u>

Greenhouse gas (GHG) intensity of investee companies:
Direct GHG emissions from direct owned or controlled sources (Scope 1) and indirect sources generated by purchased and consumed energy (Scope 2) for each issuer per million euros in revenue.
Exposure to companies active in the fossil fuel sector:
Investments in companies generating revenues from the exploration, extraction or other mining activities, or from the production, processing, storage, refining or distribution, including transport, storage or marketing and trading, of fossil fuels.
Activities negatively affecting biodiversity-sensitive areas:
Investments in companies with sites or operations located in or near to biodiversity-sensitive areas and whose activities negatively affect those areas.
Gender diversity in the Board of Directors:
Average ratio of female to male board members in the administrative, management or supervisory body of investee companies, as a percentage of total members.
Exposure to controversial weapons:
Investments in companies involved in the manufacture or selling of unconventional weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

<u>Indicators applicable to investments in sovereign and supranational securities</u>

GHG intensity:
Direct GHG emissions (Scope 1) generated by economic activity and indirect emissions arising from the use of electricity generated elsewhere (Scope 2) of each country, per million euros of Gross Domestic Product (GDP).

In the best interest of its financial products, the Investment Manager undertakes (i) to continue to develop its sustainability policies and (ii) to initiate specific engagement measures in regards to its investee issuers who deviate significantly from the specific environmental, social and governance indicators, or who display significant negative effects across multiple indicators, with the aim of guiding them to improve their sustainability practices. Only as a last resort the Investment Manager will consider the disposal of its investment.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide a combination of income and capital growth over the medium term. The management style of the Sub-fund is flexible and the asset allocation will be dynamically adjusted among equity securities, quality debt securities with rating investment grade, high yield bonds and money market instruments ("MMIs") on the basis of the target markets' evolution as well as of the macro and micro economic outlooks – investments in high yield bonds will not exceed 30% of the Sub-fund's net assets. Moreover, the selection process will focus on profitability criteria as well as binding environmental, social and governance ("ESG") criteria with the objective of investing in those issuers showing potential for sustainable growth and generating stable competitive advantages over time.
Depending on market conditions, the equity exposure of the Sub-fund will range between 30% and 80% of its net assets. The equity exposure will be managed using a "contrarian approach" which aims at investing predominantly in equity instruments with a high expected long term return while reducing investments in equity instruments in case of low expected return
The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
    - controversial and nuclear weapons;
    - conventional weapons;
    - adult entertainment;
    - coal;
    - tobacco;
    - gambling;
- are involved in any other additional exclusion based on principles defined in the exclusion policy available at https://www.eurizoncapital.com/en/sustainability/sustainability-criteria-application

ESG Score integration

The Sub-fund pursues, in accordance with good governance principles, a higher ESG score than the relative investable universe score through integrating ESG factors into investment analysis, selection and composition.

Sustainable integration

The Sub-fund adopts processes for selecting investments based on sustainable investment criteria, pursuant to the SFDR; this objective is achieved by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations.

Carbon footprint

The Sub-fund's goal is to pursue a carbon footprint that is lower than the relative investable universe footprint through integrating methods to measure the carbon dioxide (CO_2) emissions generated by issuers.

Active ownership

The Sub-fund promotes proactive engagement with issuers by exercising engagement with investees, encouraging effective communication with the management of companies.

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?

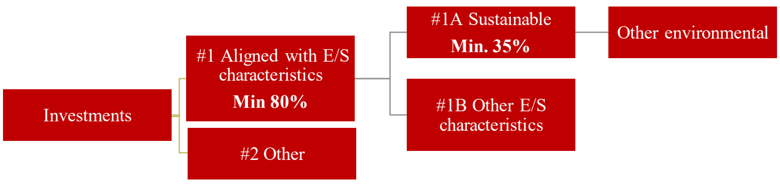
Issuers who do not comply with good governance practices are considered to be those that do not include independent members in the administrative body. The issuers are identified among those included in the ESG rating systems of reputable external ESG data providers. The monitoring of issuers that do not comply with good governance practices is carried out through specific investment limits that allow both an ex-ante control during the preparation of orders and an ex-post control during the valuation of portfolios.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests at least 80% of its net assets in investments aligned with the environmental/social characteristics. The Sub-fund commits to make a 35% minimum of sustainable investments. The Investment Manager has adopted methodology to select sustainable investments based on their contribution to the Sustainable Development Goals promoted by the United Nations (SDGs). The Sub-fund, however, does not promote the specific environmental goals identified by Regulation (EU) 2020/852. The Sub-fund's underlying investments do not take into account the European Union's criteria for eco-sustainable economic activities. Specifically, the measurement of carbon dioxide (CO_2) emissions generated by issuers are not used to assess any substantial contribution by those issuers to mitigating climate change under article 10 of Regulation (EU) 2020/852 of the European Parliament and Council, 18 June 2020. The Sub-fund may, however, invest in eco-sustainable activities selected on the basis of its investment policy, but such investments are not in themselves critical to it pursuing its environmental characteristics.



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The Sub-fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

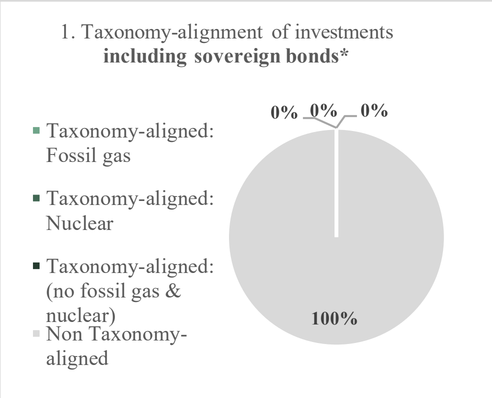
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

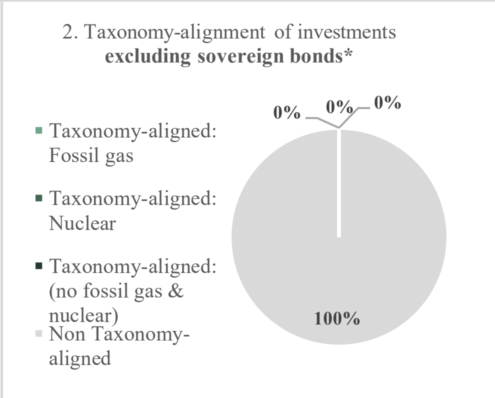
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.





This graph represents 100% of the total investments.

* ***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?

The Sub-fund promotes environmental and/or social characteristics and is committed to making 35% of its investments sustainable, as a minimum, in accordance with article 2(17) of Regulation 2019/2088.
Sustainable investments with an environmental objective will be made in economic activities which are not considered environmentally sustainable as per the EU taxonomy. The Sub-fund may, however, invest in sustainable activities aligned with the EU Taxonomy selected on the basis of its investment policy, but such investments are not in themselves critical to it pursuing its environmental goals.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities for which relevant ESG data is not available, and may be used within the Sub-fund's investment objective of combination of income and capital growth over the medium term.. No specific minimum environmental or social safeguards are applied for such investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 549300PUMKQ4OEQO2105

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

LUX IM – EUROPEAN EQUITIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – EUROPEAN EQUITIES ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 2 (carbon footprint): The Sub-fund consider this PAI indicator through a Carbon Footprint score developed by an external advisor on the basis of the Scope 1 and Scope 2 emissions of each target issuer and ranging from 1 to 5 (where 5 is the best rating, meaning the one of the companies with the lowest emissions). The Sub-fund invests at least 51% of its net assets in issuers with a Carbon Footprint score above 2.6 out of 5 and limits investments in issuers with a Carbon Footprint score equal or below 2 to less than 20% of its net assets.
- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide long-term capital growth mainly through investments in fully paid equity securities of companies listed on stock exchanges of the European members of the OECD (qualifying as Regulated Markets). It may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above.

The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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?

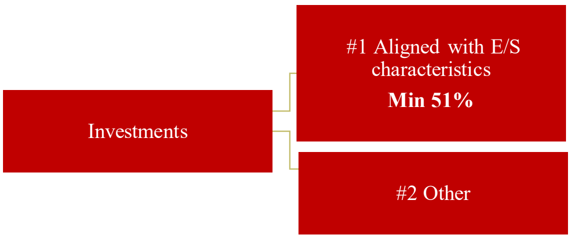
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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 its environmental or social characteristics

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

The Sub-fund does consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

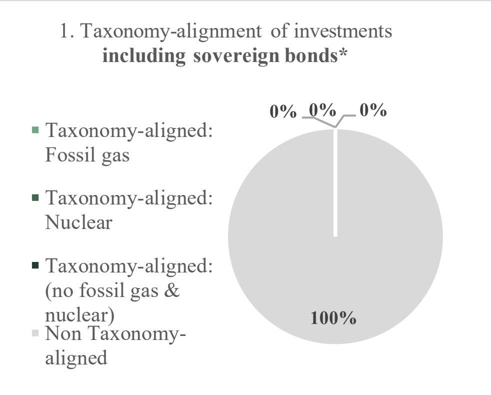
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

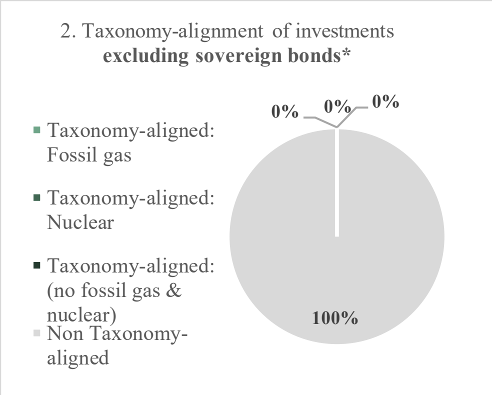
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

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

LUX IM – FIDELITY CIRCULAR ECONOMY

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – FIDELITY CIRCULAR ECONOMY ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, such as companies involved in the research, development, manufacture and distribution of products and services which contribute to foster the circular economy, across various categories: (i) regenerative supplies (i.e. providers of alternative energy, recyclable input material, etc…); (ii) extension of product life (i.e. providers and/or users of repairing, upgrading and reselling products and components, sustainable packaging etc…); (iii) collection and recycling (i.e. waste management, recycling etc…); (iv) sharing ownership (i.e. providers and/or users of shared products and services, digital platforms etc….). As a consequence, the asset allocation of the Sub-fund will follow a thematic environmental approach backed by global drivers such as population growth, higher wealth and consumption, regulation and healthcare needs, resource scarcity, and climate change.

The Sub-fund further intends to invests of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088.
The Sub-fund is also considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or which fail to meets their fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption as aligned with international norms including those as set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles or Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions);
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
    - controversial and nuclear weapons;

- conventional weapons;
- semi-automatic firearms;
- adult entertainment;
- coal;
- tobacco;
- gambling;
- oil sands;
- arctic oil and gas.

- are subject to the Paris-Aligned Benchmark exclusions referred to in Article 12 (1) (a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

Positive Screening
Target issuers having complied with the negative screening are further assessed using ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sectorspecific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time.
The following sustainability indicators are used as well in order to measure the attainment of the sustainable environmental or social characteristics that the Sub-fund promotes:
i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics assessed using referencing to Fidelity Sustainability Ratings (A - C) or ESG ratings provided by external providers;
ii) the percentage of the Sub-fund's total net assets invested in sustainable investments;
iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
Concerning the investment in other UCITS and/or UCI, including ETFs (the "target funds"), the target funds selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG criteria and incorporate them in their investment process.

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?
Sustainable investments are determined as follows:
(a) investments in issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) investments in issuers whereby the majority of their business activities (more than 50% of revenues) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) investments in issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

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?
The Sub-fund ensures that any sustainable investment does not significantly harm any environmental or social objective through a check that the target issuers meet minimum safeguards and standards that relate to Principal Adverse Impact ("PAI") indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 2022 / 1288), as follows:
(i) Norms-based screening of the target issuers;
(ii) Activity-based screening of the target issuers based on their participaton in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and
(iii) PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?
The Sub-Fund takes into account mandatory PAI indicators. The Investment Manager undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless the Investment Manager's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Target issuers are assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. bribery & corruption, child labour, discrimination, health & safety, forced labour. Norms-based screens are applied: issuers identified as failing to meet their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human

Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

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.

[X] Yes, the Sub-fund considers PAIs, subject to data availability, and relies on a combination of:

(i) Due Diligence on target issuers: analysis of whether principle adverse impacts are material and negative.

(ii) ESG ratings of target issuers: the Investment Manager screens target issuers by using ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management; and for sovereign issued securities, ratings used incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions: the Sub-fund applied exclusions to direct investments helping mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement: the Investment Manager uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.

(vi) Quarterly reviews: monitoring of PAIs through the portfolio quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments in underlying UCITS and/or UCI, including ETFs, PAI may not be considered.

More information on how principal adverse impacts are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

What investment strategy does this financial product follow?

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

The investment objective of the Sub-fund is to provide capital growth over the long term through a diversified exposure to companies involved in the research, development, manufacture and distribution of products and services which contribute to foster the circular economy, across various categories: (i) regenerative supplies (i.e. providers of alternative energy, recyclable input material, etc…); (ii) extension of product life (i.e. providers and/or users of repairing, upgrading and reselling products and components, sustainable packaging etc…); (iii) collection and recycling (i.e. waste management, recycling etc…); (iv) sharing ownership (i.e. providers and/or users of shared products and services, digital platforms etc….). As a consequence, the asset allocation of the Sub-fund will follow a thematic environmental approach backed by global drivers such as population growth, higher wealth and consumption, regulation and healthcare needs, resource scarcity, and climate change. The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses negative screening, positive screening and assessment of the positive contribution to sustainable investments.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or which fail to meets their fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption as aligned with international norms including those as set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles or Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions);

- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - semi-automatic firearms;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands;
  - arctic oil and gas
- are subject to the Paris-Aligned Benchmark exclusions referred to in Article 12 (1) (a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

Positive Screening

Target issuers having complied with the negative screening are further assessed using ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sectorspecific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The Sub-fund selects the most sustainable companies from an ESG perspective by (i) investing at least 70% of the Sub-fund's net assets in equity securities issued by companies which contribute to foster the circular economy; (ii) selecting securities with the aim to include the companies with upside potential based on effective governance and superior management of ESG issues. For this purpose, the Sub-fund invests: (i) a minimum 80% of its net assets in issuers with favourable ESG characteristics (i.e. Fidelity Sustainability Ratings A- C or ESG ratings provided by external providers) , (ii) a minimum of 35% of its net assets in sustainable investments of which 1% have an environmental objective which is aligned with the EU Taxonomy, a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

Concerning the investment in other UCITS and/or UCIs, including ETFs (the "target funds"), the target funds selection will focus on their qualification under Article 8 or Article 9 of SFDR and thus which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process.

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?

Good governance practices are assessed for each target issuer during the investment due diligence process as well as when the target issuers' investments will be held by the Sub-fund. Processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed.

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings,data regarding controversies and UN Global Compact violations.

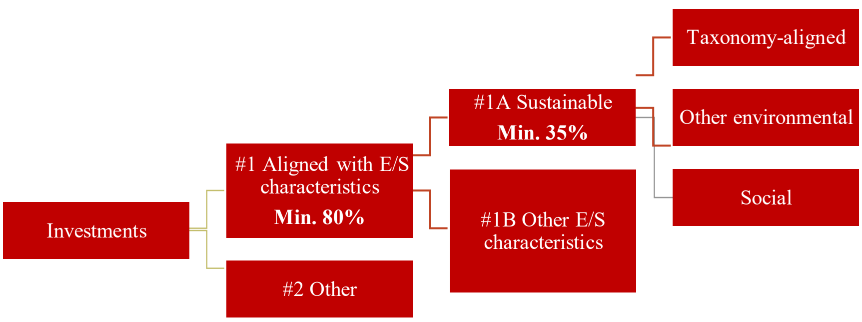
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest a minimum of 80% of its assets in securities of issuers with favourable ESG characteristics; a minimum of 35% in sustainable investments of which a minimum of 1% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective. The Investment Manager determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



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

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
Where the security underlying a derivative has favourable ESG characteristics, the derivative may be included in determining the proportion of the portfolio dedicated to promotion of environmental or social characteristics.

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

The Sub-fund intends to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments take into account the EU criteria for environmentally sustainable economic activities. The minimum extent is 1%.

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.

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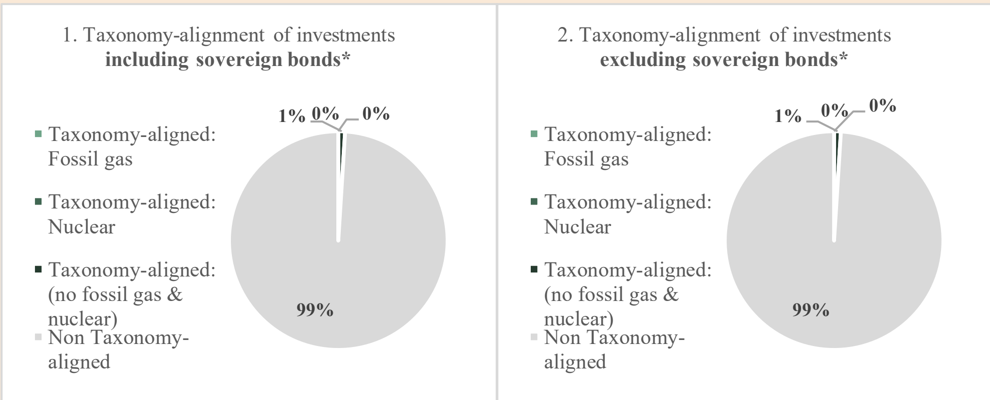
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

x 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.



This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?
The Sub-fund has a minimum of 0% investment in transitional and 0% in 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 commits to have a minimum 15% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Sub-fund invests a minimum 0% of socially sustainable investments.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, and may be used within the Sub-fund's investment objective of capital growth over the long term. As a minimum environmental and social safeguards, all direct investments included under "#2 Other" are subject to the negative screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 549300HDNYI29BZINR94

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) 2020/85

LUX IM – FLEXIBLE GLOBAL EQUITIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – FLEXIBLE GLOBAL EQUITIES ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor

leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

What investment strategy does this financial product follow?

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

The objective of the Sub-fund is to provide capital appreciation, with a high-risk exposure, both focusing on active stock picking and managing the overall exposure to equities. This Sub-fund is a flexible fund that actively invests in a diversified portfolio of fully paid equity securities in major markets and currencies that in the short term seem to present the most favourable prospects of growth. It may also invest in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities.
The Sub-fund may as well invest in fixed income securities issued by governments, government agencies, supra-national issuers and corporations domiciled worldwide. Investments in fixed income securities with rating below the investment grade will not represent more than 30% of the Sub-fund's net assets.
At any time the Sub-fund will invest at least 60% of its net assets in fully paid equity securities in major market and currencies and fixed income securities with rating at least investment grade. Investments in equities will range from 0% to 100% of the assets of the Sub-fund. Investments in emerging markets will not exceed 40% of the assets of the Sub-fund.
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law.

The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
    - controversial and nuclear weapons;
    - conventional weapons;
    - adult entertainment;
    - coal;
    - tobacco;
    - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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.

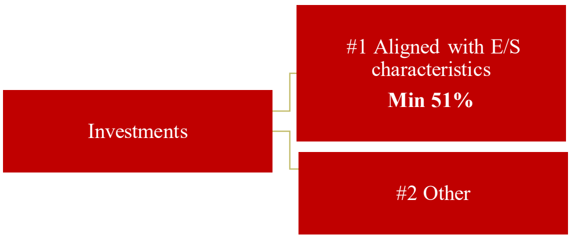
What is the policy to assess good governance practices of the investee companies?
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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 its environmental or social characteristics

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

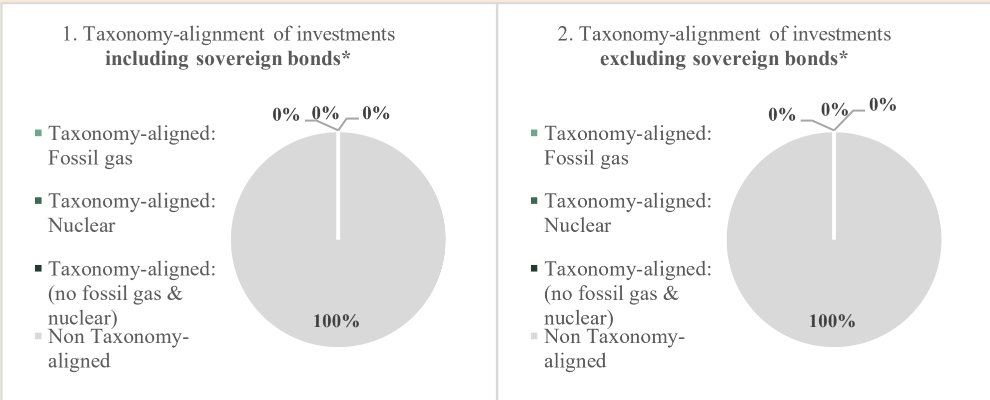
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ 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.



This graph represents 100% of the total investments.

* ***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.

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 remaining investments of the Sub-fund ("#2 Other") may be invested in i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of capital appreciation... Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

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

LUX IM – GENERALI INVESTMENTS DIVERSIFIED STRATEGY

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Does this financial product have a sustainable investment objective?	
[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[X] 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 10% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] 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?

LUX IM – GENERALI INVESTMENTS DIVERSIFIED STRATEGY ("the Sub-fund") promotes environmental and social characteristics according to the environmental, social and governance (hereinafter "ESG") investment strategy.
The investment into global equities and bonds, will be pursued by applying a responsible investment process:
- when selecting equity securities. the Investment Manager will consider both financial and extra-financial criteria for each given industry sector, including (but not limited to) CO2 emissions, percentage of women in the workforce, and business ethics.
- when selecting government bonds, the Investment Manager will focus on characteristics linked to the social pillar: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.

Additionally for equities the Investment Manager actively manages the Sub-fund and selects, from its equity investment universe (the "Initial Investment Universe"), equity securities which present positive environmental, social and governance ("ESG") criteria relative to the Initial Investment Universe provided that the issuers follow good corporate governance practices.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies related to human rights community and environmental impacts, governance and according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;

- coal and tar sands;
- tobacco;
- gambling;

Exclusion of sovereign issuers in breach of one or more of the "Sovereign Ethical Filter" criteria

Positive Screening
Target issuers having complied with the negative screening are further assessed using the main sustainability indicators used to ensure the environmental and social characteristics promoted by the Sub-fund:

- The ESG rating of the Sub-fund's equity investments to be compared with the ESG rating of its initial investment universe;

- The minimum percentage of the Sub-fund's investments allocated to environmentally and socially sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-fund partially intends to make include being linked to an environmental or social objective through the use of proceeds of the issuer, assessed via any individual or combination of the following indicators:

o The internal Green/Social/ Sustainability classification of the bonds (GSS bond);
o The revenues of the companies categorised as the best ESG performers in their sector as having a ESG rating A and derived from sustainable impact solution or aligned with the European Taxonomy;
o The alignment of the company with a credible greenhouse gases emissions transition pathway. It is considered that the companies with relevant and credible greenhouse gases emissions reduction approved by the Science Based Targets initiative (SBTi) can meet the Sustainable investment criteria if they have already achieved a significant reduction of their scope 1 & 2 greenhouse gases intensity of 7% per year over the past three years, in line with the rate implied by the Paris agreement.

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?

In order to ensure that the sustainable investments do not cause significant harm to any environmental or social objective, those investments are subject to a screening process against the mandatory Principal Adverse Impacts and relevant optional Principal Adverse Impacts, as befitting each asset type, and as can be found, respectively, in Annex I Tables I, II and III of the European Commission delegated Regulation 2022/1288 ("PAIs"). PAIs are assessed in a quantitative or qualitative manner based on the Investment Manager's research.

The Investment Manager also applies a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy.

How have the indicators for adverse impacts on sustainability factors been taken into account?
As required by the regulation and as described above, the Principal Adverse Impact (PAI) indicators listed in Annex I of the European Commission delegated Regulation 2022/1288.

Further additional adverse sustainability indicators, such as indicators 9 and 22 (in relation to investments in companies producing chemical and non-cooperative tax as set out in the EU SFDR Regulatory Technical Standards (table II and table III of Annex 1) are considered as part of the do no significant harm screen.

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 norms-based exclusions as described below under "What investment strategy does this financial product follow?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

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.

X Yes, the Sub-fund considers principal adverse impacts ("PAIs") on sustainability factors.

The main focus is on the following PAIs with reference to Annex I of the Commission Delegated Regulation (EU) 2022/1288, for which a hard exclusion is applied. Those indicators are considered and will be monitored continuously.

For investments in global equity securities:

- Table 1, indicator 14 – Exposure to controversial weapons: Investments in companies whose main turnover is generated by controversial weapons are excluded.

- Table 1, indicator 10 – Violations of the UN Global Compact ("UNGC") principles and the Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises – through the application of the exclusion criteria, no investment can be made in funds that invest in companies where there are violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights.
- Table 1, indicator 3 – GHG Intensity of investee companies whose carbon intensities are high due to their involvement in thermal coal power generation or coal mining above a certain threshold are excluded as per the application of the coal policy.

For investments in debt securities issued by Sovereigns:

- Table 1, indicator 16 – Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on "Freedom House" data.

The number of PAIs considered by the Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide long-term capital growth through investments in transferable securities issued by companies and Governments which comply with Environmental, Social and Governance ("ESG") criteria.
In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities and debt securities – essentially with rating investment-grade and, up to 10% of its net assets, below the investment grade – of companies listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and industry allocation.
The Sub-fund may also invest in debt securities issued by (i) Governments of countries belonging to the OECD, (ii) up to 5% of its net assets by Government of countries not belonging to the OECD, (iii) Sovereign/Supranational entities. The Sub-fund may also hold ancillary liquid assets, as defined in Appendix A of the Prospectus, up to 20% of its net assets. The Sub-fund's direct and indirect exposure to equity markets will at any time represent at least 60% of its net assets.
The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund.
To ensure that environmental and social characteristics are met throughout the lifecycle of the Sub-fund, the ESG process below is applied on an ongoing basis and exclusions are monitored on an ongoing basis.

Responsible investment process for Equities

Eligible stocks are identified based on a proprietary process defined and applied by the Investment Manager. The Investment Manager intends to actively manage the Sub-fund to fulfil its objective, selecting stocks with solid fundamentals - profitability, volatility, level of financial leverage, for instance - that offer attractive financial returns while displaying positive ESG criteria relative to their peers.

Negative screening - Ethical Filter & Controversies

The Sub-fund seeks to meet the environmental and social characteristics by applying the Investment Manager's proprietary ethical filter. Issuers of securities in which the Sub-fund may invest within the initial investment universe will not be considered for investment if they match one or more of the following criteria:

- are involved in severe controversies related to human rights community and environmental impacts, governance and according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal and tar sands;
  - tobacco;
  - gambling;

The above filter and exclusions will apply to all issuers of securities and will be monitored on an ongoing basis.

Positive Screening - ESG Scoring

Equity securities will then be selected within the relevant and eligible asset classes described in the investment policy, taking into account average ESG ratings.

To that end, the Investment Manager will analyse and monitor the ESG profile of issuers using information sourced from ESG data providers which could be internal and/or external. Accordingly, within the initial investment universe - and after the negative

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

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

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

screening process described above - each single stock of a company within each industry sector will be analysed and ranked by the Investment Manager according to both its fundamentals and the overall ESG score assigned to it by the external ESG data provider. The Investment Manager will select stocks with solid fundamentals while displaying positive ESG score relative to their peers within a given industry sector.
The average ESG rating of equity investments of the Sub-fund shall constantly be higher than the average ESG rating of its Initial Investment Universe.

<u>**Negative screening - Sovereign Ethical Filter for Bonds**</u>

In addition a Sovereign Ethical Filter (negative screening or "exclusions") is applied on the government bonds investments based on:

▪ Money laundering and financing terrorism exclusion criteria: countries with strategic deficiencies in their regimes to combat money laundering and terrorist financing.
▪ Abusive Tax practices exclusion criteria: countries that encourage abusive tax practices and refused to engage with the European Union to address their shortcoming governance
▪ Social exclusion criteria: countries who are responsible of severe violations of human rights (Freedom House score that falls in the bottom 5%);
▪ Governance exclusion criteria: countries with a high level of corruption (fall in the bottom 5% of Corruption Perception).

The result of the above filters is the Sovereign Ethical Filter, a list of Countries that are either allowed or not (excluded) for investing.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?
The binding elements are the application of Ethical Filter (negative screening or "exclusions") and the ESG Scoring (positive screening) processes, and the percentage of sustainable investment described above.

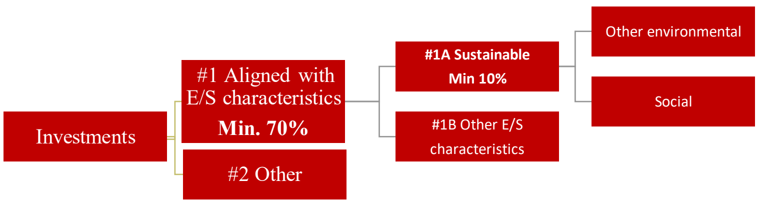
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
There is no minimum commitment rate to narrow the scope of investments considered prior to the application of this investment strategy.

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

For equities and sovereign bonds, the ESG process, including the ethical filter's exclusion of companies showing governance-related controversies, will be applied on an ongoing basis to ensure that the issuers follow good corporate governance practices.

What is the asset allocation planned for this financial product?

Under normal market conditions, a minimum of 70% of the Sub-fund's net assets will be invested in assets that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).



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 its environmental or social characteristics

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

The Sub-fund currently does not commit to a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy but it might be invested in and report in the future on a portion of investments in sustainable investments aligned with the EU Taxonomy.

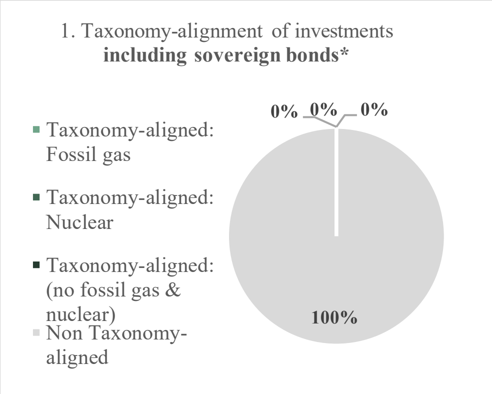
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

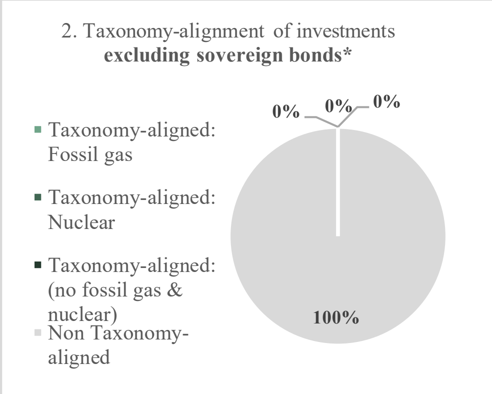
☐ Yes

☐ 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.





This graph represents 70% of the total investments.

* ***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?

The Sub-fund commits to a minimum 1% of sustainable investments with an environmental objective not aligned with the EU Taxonomy. These investments could be aligned with the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised.

What is the minimum share of socially sustainable investments?

The Sub-fund will make a minimal commitment regarding a minimum share of investments in sustainable investments with a social objective (at least 1%).

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers from the investment universe, for which no ESG score could be determined, and may be used within the Sub-fund's investment objective of long term capital growth.

No minimum environmental or social safeguards are applied to these investments.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 549300N00Y0X9513G472

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

LUX IM – GLOBAL EMERGING EQUITIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – GLOBAL EMERGING EQUITIES ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide long-term capital growth. In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities of companies listed on stock exchanges (qualifying as Regulated Markets) and domiciled or deriving a preponderant part of their revenues in emerging markets without any limitation in terms of geographic, currency and industry allocation as well as depositary receipts (such as ADR, GDR, EDR) listed on western stock exchanges - small and micro capitalisation companies will not represent more than 10% of the Sub-fund's net assets. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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?

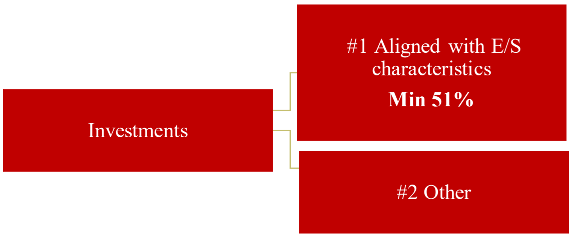
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

What is the asset allocation planned for this financial product?

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.

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.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

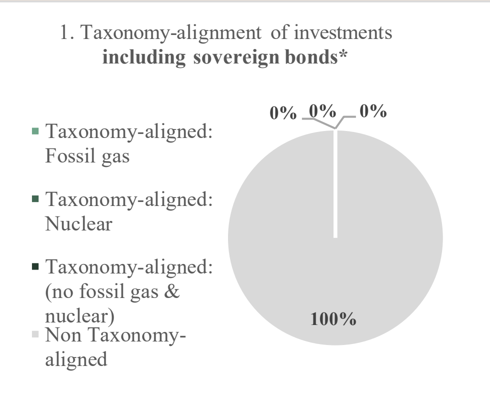
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

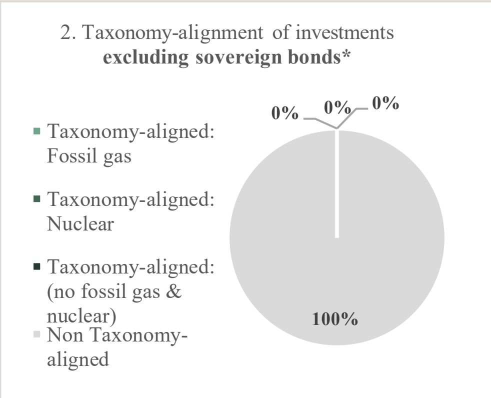
☐ Yes

☐ In fossil gas ☐ In nuclear energy

x 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal entity identifier: 549300DHVTQUX89YVI81

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

LUX IM – FUTURE EFFICIENCY

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – FUTURE EFFICIENCY ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital growth over the long term through the investment in a diversified portfolio of transferable securities mainly issued by companies active in the renewable energy industry. The security selection process is based on the investment manager's ongoing analysis of the financial fundamentals and competitive positioning of the target issuers aiming to identify those with upside potential.
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. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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.

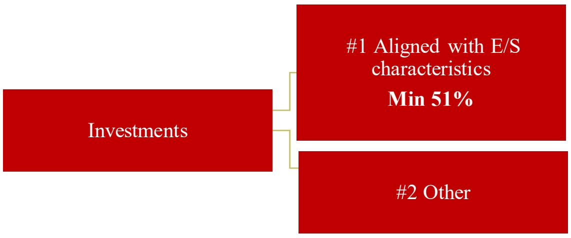
What is the policy to assess good governance practices of the investee companies?
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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 its environmental or social characteristics

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.

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

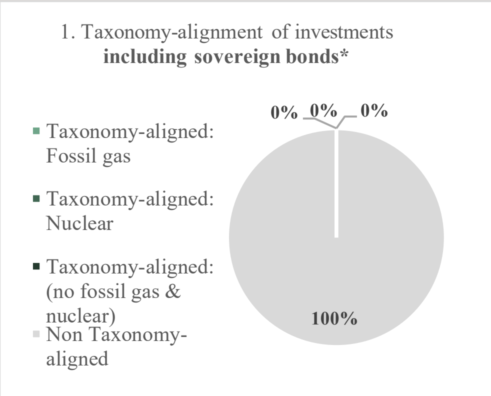
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

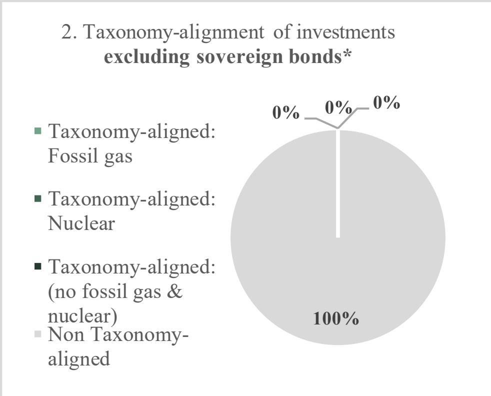
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth.. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal entity identifier: 222100D15SQDHA1GIP69

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

LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – MORGAN STANLEY DIVERSIFIED RISK CONTROL ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy, including environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour).

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088.
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including breaches of intenational norms such as the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
    - controversial and nuclear weapons;
    - conventional weapons;
    - adult entertainment;
    - coal;
    - tobacco;
    - gambling;
    - oil sands

ESG integration
Target issuers having complied with the negative screening are further assessed using the following sustainability indicators per asset class:

- Equity investments: the Investment Manager applies an ESG tilt for all equity securities' issuers through a best-in-class approach. Indeed, the Sub-fund allocates its global equity investment to five regional equity baskets. Each will outperform the equivalent regional equity universe determined by the Investment Manager as representative of the relevant region with regard to the weighted average of:
  - the ESG score, as determined by a reputable external data provider; and
  - the Low Carbon Transition score, as determined by a reputable external data provider.

  In addition, the core equity portfolio (which is made up of the total of the five regional baskets) will outperform the entire investment universe with regard to the two scores referenced above.
  The ESG score (as determined by a reputable data provider) assesses each company based on a combination of the key issues that are most material to a company, out of a possible 35 ESG issues (such as reduction of carbon emissions, preventing pollution, tackling equality, and access to healthcare). The Low Carbon Transition score assesses a company's management of risks and opportunities related to the low carbon transition.
- Government bonds: The Sub-fund aims to avoid investing in the bonds of countries with a current ESG Government Rating of "CCC". The ESG Government Ratings (as determined by a reputable external data provider) identify a company's exposure to and management of environmental, social and governance risk factors and consider how these factors might impact the long-term sustainability of its economy.
- Corporate bonds: The Sub-fund sells credit protection under index credit default swaps ("CDS") in order to gain exposure to corporate credit. The Sub-fund will gain this exposure through at least one ESG-aligned CDS, which references an underlying index with ESG characteristics. Exposure to this index seeks to target the Sub-fund's credit exposure towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by a reputable data provider to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an ESG rating of BBB and below.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the Sub-fund's binding environmental and social characteristics:

- PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The equity investments of the Sub-fund consider PAI indicators numbers 1-3 regarding GHG emissions in part through its equity investments, applying a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies' exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of our equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

- PAI indicator number 4 (exposure to companies active in the fossil fuel sector): The Sub-fund considers this PAI indicator in part through its investments in equities because it excludes issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks.
- PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio): The Sub-fund considers these indicators in part through its investments in equities because, as a proxy, it excludes investments in companies involved in ongoing severe structural controversy cases related to environmental harm where we believe appropriate remedial action has not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.
- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator through its investments in equities because it excludes investments in issuers flagged in breach of one or more selected global norms and conventions, including the United Nations Global Compact Principles (UNGC), United Nations Guiding Principles for Business and Human Rights, [the International Labour Organization's fundamental principles] and the OECD Guidelines for Multinational Enterprises
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its investments in equities because it excludes investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide an attractive level of total return, measured in Euro, through investing primarily in a widely diversified portfolio of transferable securities and Money Market Instruments globally and through the use of financial derivative instruments ("FDIs").

The Sub-fund will implement top-down, tactical views on global asset classes across (1) equity including closed-end real estate investment trusts ("REITS"); (2) fixed income securities; and (3) Money Market Instruments, all such investments being always in compliance with the provisions set out in article 41(1) of the UCI Law and articles 2, 3, and 10 of the Grand-ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and FDIs.

Further to the determination of the portfolio's asset allocation, the Investment Manager will seek to capture value from environmental, social and governance (ESG) factors. The Investment Manager will seek to achieve this by tilting the portfolio of the Sub-fund toward companies with favorable ESG characteristics.The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies including breaches of international norms such as the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands

ESG integration

Target issuers having complied with the negative screening are further assessed using the following sustainability indicators per asset class:

- Equity investments: the Investment Manager applies an ESG tilt for all equity securities' issuers through a best-in-class approach. Indeed, the Sub-fund allocates its global equity investment to five regional equity baskets. Each will outperform the equivalent regional equity universe determined by the Investment Manager as representative of the relevant region with regard to the weighted average of:
  - the ESG score, as determined by a reputable external data provider; and
  - the Low Carbon Transition score, as determined by a reputable external data provider.

  In addition, the core equity portfolio (which is made up of the total of the five regional baskets) will outperform the entire investment universe with regard to the two scores referenced above.

The ESG score (as determined by a reputable external data provider) assesses each company based on a combination of the key issues that are most material to a company, out of a possible 35 ESG issues (such as reduction of carbon emissions, preventing pollution, tackling equality, and access to healthcare). The Low Carbon Transition score assesses a company's management of risks and opportunities related to the low carbon transition.

- Government bonds: The Sub-fund aims to avoid investing in the bonds of countries with a current ESG Government Rating of "CCC". The ESG Government Ratings (as determined by a reputable external data provider) identify a company's exposure to and management of environmental, social and governance risk factors and consider how these factors might impact the long-term sustainability of its economy..
- Corporate bonds: The Sub-fund sells credit protection under index credit default swaps ("CDS") in order to gain exposure to corporate credit. The Sub-fund will gain this exposure through at least one ESG-aligned CDS, which references an underlying index with ESG characteristics. Exposure to this index seeks to target the Sub-fund's credit exposure towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by a reputable data provider to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an ESG rating of BBB and below.

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?

Good governance practices are assessed for each target issuer. The Sub-fund does not invest in target issuer that have experienced very severe governance controversies (such as bribery & fraud, tax evasion, governance structures etc).

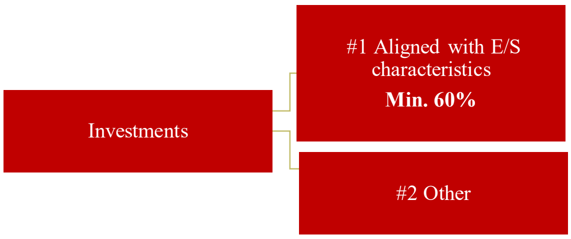
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-fund will invest. a minimum of 60% of its assets in securities of issuers aligned with E/S characteristics.

The ESG tilt of the equity investments is applied at the level of the five regional baskets and the portfolio of equity investments (and not at the level of individual holdings, some of which may on an individual basis have an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity 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.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

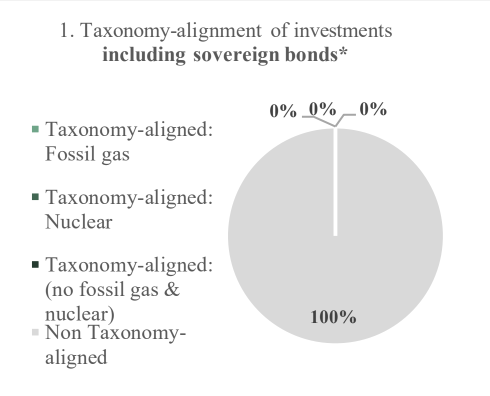
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

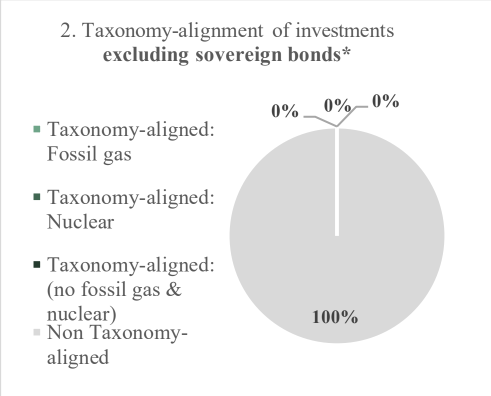
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) target funds and/or securities of issuers not aligned with the promoted environmental or social characteristics or for which the Investment Manager is lacking data in order to assess their ESG features and may be used within the Sub-fund's investment objective of attractive level of total return.. As a minimum environmental and social safeguards, all direct investments included under "#2 Other" , except for cash and cash equivalent, target funds and derivatives, are subject to the negative screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 222100PE0JGYMZ5L4323

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

LUX IM – MORGAN STANLEY GLOBAL MULTIASSET

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – MORGAN STANLEY GLOBAL MULTIASSET ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy, including environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour).

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088.
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including breaches of international norms such as the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sand

ESG integration

Target issuers having complied with the negative screening are further assessed using the following sustainability indicators per asset class:

- Equity investments: the Investment Manager applies an ESG tilt for all equity securities' issuers through a best-in-class approach. Indeed, the Sub-fund allocates its global equity investment to five regional equity baskets. Each will outperform the equivalent regional equity universe determined by the Investment Manager as representative of the relevant region with regard to the weighted average of:
  - the ESG score, as determined by a reputable external data provider; and
  - the Low Carbon Transition score, as determined by a reputable external data provider.

  In addition, the core equity portfolio (which is made up of the total of the five regional baskets) will outperform the entire investment universe with regard to the two scores referenced above.

  The ESG score (as determined by a reputable external data provider) assesses each company based on a combination of the key issues that are most material to a company, out of a possible 35 ESG issues (such as reduction of carbon emissions, preventing pollution, tackling equality, and access to healthcare). The Low Carbon Transition score assesses a company's management of risks and opportunities related to the low carbon transition.
- Government bonds: The Sub-fund aims to avoid investing in the bonds of countries with a current ESG Government Rating of "CCC". The ESG Government Ratings (as determined by a reputable external data provider) identify a company's exposure to and management of environmental, social and governance risk factors and consider how these factors might impact the long-term sustainability of its economy.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

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

Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

X

Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the Sub-fund's binding environmental and social characteristics:

- PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The equity investments of the Sub-fund consider PAI indicators numbers 1-3 regarding GHG emissions in part through its equity investments, applying a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies' exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of our equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).
- PAI indicator number 4 (exposure to companies active in the fossil fuel sector): The Sub-fund considers this PAI indicator in part through its investments in equities and directly held corporate bonds because it excludes issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks.
- PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio): The Sub-fund considers these indicators in

part through its investments in equities and directly held corporate bonds because, as a proxy, it excludes investments in companies involved in ongoing severe structural controversy cases related to environmental harm where we believe appropriate remedial action has not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator through its investments in equities and directly held corporate bonds because it excludes investments in issuers flagged in breach of one or more selected global norms and conventions, including the United Nations Global Compact Principles (UNGC), United Nations Guiding Principles for Business and Human Rights, [the International Labour Organization's fundamental principles] and the OECD Guidelines for Multinational Enterprises
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its investments in equities and directly held corporate bonds because it excludes investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

No

What investment strategy does this financial product follow?

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

The investment objective of the Sub-fund is to provide an attractive level of total return, measured in Euro, through investing primarily in a widely diversified portfolio of transferable securities and Money Market Instruments globally and through the use of financial derivative instruments ("FDIs").

The Sub-fund will implement top-down, tactical views on global asset classes across (1) equity including closed-end real estate investment trusts ("REITS"); (2) fixed income securities; and (3) Money Market Instruments, all such investments being always in compliance with the provisions set out in article 41(1) of the UCI Law and articles 2, 3, and 10 of the Grand-ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and FDIs.

Further to the determination of the portfolio's asset allocation, the Investment Manager will seek to capture value from environmental, social and governance (ESG) factors. The Investment Manager will seek to achieve this by tilting the portfolio of the Sub-fund toward companies with favorable ESG characteristics.The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies including breaches of international norms such as the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands

ESG Integration

Target issuers having complied with the negative screening are further assessed using the following sustainability indicators per asset class:

- Equity investments: the Investment Manager applies an ESG tilt for all equity securities' issuers through a best-in-class approach. Indeed, the Sub-fund allocates its global equity investment to five regional equity baskets. Each will outperform the equivalent regional equity universe determined by the Investment Manager as representative of the relevant region with regard to the weighted average of:
  - the ESG score, as determined by a reputable external data provider; and
  - the Low Carbon Transition score, as determined by a reputable external data provider.

  In addition, the core equity portfolio (which is made up of the total of the five regional baskets) will outperform the entire investment universe with regard to the two scores referenced above.

  The ESG score (as determined by a reputable external data provider) assesses each company based on a combination of the key issues that are most material to a company, out of a possible 35 ESG issues (such as reduction of carbon emissions, preventing pollution, tackling equality, and access to healthcare). The Low Carbon Transition score assesses a company's management of risks and opportunities related to the low carbon transition.

- Government bonds: The Sub-fund aims to avoid investing in the bonds of countries with a current ESG Government Rating of "CCC". The ESG Government Ratings (as determined by a reputable external data provider) identify a company's exposure to and management of environmental, social and governance risk factors and consider how these factors might impact the long-term sustainability of its economy.

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?

Good governance practices are assessed for each target issuer. The Sub-fudn does not invest in target issuer that have experienced very severe governance controversies (such as bribery & fraud, tax evasion, governance structures etc).

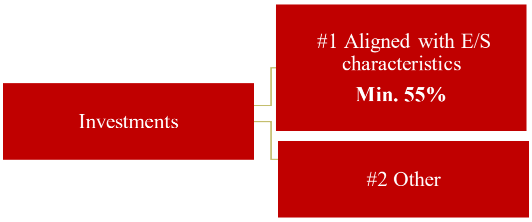
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest. a minimum of 55% of its assets in securities of issuers aligned with E/S characteristics.

The ESG tilt of the equity investments is applied at the level of the five regional baskets and the portfolio of equity investments (and not at the level of individual holdings, some of which may on an individual basis have an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments).



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

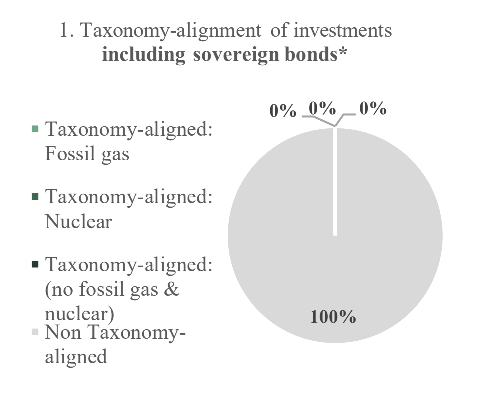
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

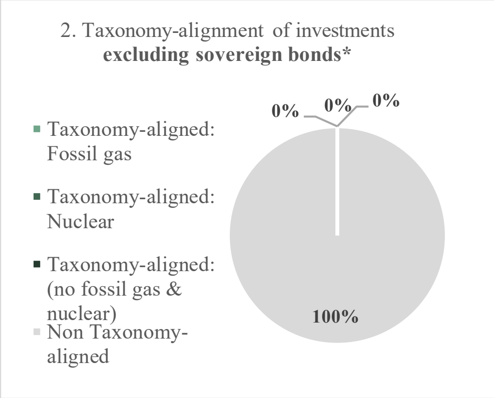
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) target funds and/or securities of issuers not aligned with the promoted environmental or social characteristics or for which the Investment Manager is lacking data in order to assess their ESG features and may be used within the Sub-fund's investment objective of attractive level of total return.. As a minimum environmental and social safeguards, all direct investments included under "#2 Other", except for cash and cash equivalent, target funds and derivatives, are subject to the negative screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?
More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: *222100YDIP0SZ5PH9Q64*

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

LUX IM – PICTET FUTURE TRENDS

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – PICTET FUTURE TRENDS ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, through the investments in equity securities issued by companies that benefit from global long-term market themes. These themes are the result of "Future Trends" which are secular changes in economic, social and environmental factors worldwide such as demography, lifestyle, regulations or the environment.

The Sub-fund further invests at least 51% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.
The Sub-fund is considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), being at least:
    - controversial and nuclear weapons;
    - conventional weapons;
    - adult entertainment;
    - coal;
    - tobacco;
    - gambling

Positive Screening

Target issuers having complied with the negative screening are further assessed in order to invest in companies that derive a significant proportion of revenues, earnings before interest and tax ("EBIT"), enterprise value or similar metrics from economic activities that contribute to environmental or social objectives such as, but not limited to energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry and cities, nutrition, human health and therapeutics, and thus which could profit most from the secular "Future Trends" underlying global long-term market themes, aiming to contribute to the environmental and social characteristics pursued by the Sub-fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-fund intends to invest in equity securities issued by companies that benefit from global long-term market themes. These themes are the result of "Future Trends" which are secular changes in economic, social and environmental factors worldwide such as demography, lifestyle, regulations or the environment. As a consequence, the Sub-fund mainly invests in securities financing economic activities that substantially contribute to environmental or social objectives, such as Taxonomy aligned (climate change mitigation or adaptation); other environmental (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution, prevention and control, or protection and restoration of biodiversity and ecosystems); social (inclusive and sustainable communities, adequate living standards and well-being for end users, or decent work). Sustainable investments include equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

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?

The Sub-fund considers and investment sustainable if it does no significantly harm to any environmental and/or social objective, which the investment team determines by using a combination of quantitative and qualitative assessment at issuer level. The assessments draw on both geneal and industry-relevant indicators, and include exposure to material sustainability risks. Periodic reviews and risk controls are in place to monitor implementation.

How have the indicators for adverse impacts on sustainability factors been taken into account?
The Sub-fund considers and, where possible, mitigates adverse impacts of its investments on environmental and social sustainability factors as per the indicators in Table 1 of Annex I of the SFDR through: (i) exclusion of issuers associated with controversial conduct and/or activities; (ii) portfolio management decisions or active ownership activities.
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Target issuers are assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. human rights, labour rights, bribery & corruption, child labour, discrimination, health & safety, forced labour through exclusions of the issuers involved in such controversial conduct.

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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Sub-fund considers and, where possible, mitigates principal adverse impacts ("PAIs") of its investments on environmental and social sustainability factors as per the indicators in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 through: (i) exclusion of issuers associated with controversial conduct and/or activities; (ii) portfolio management decisions or active ownership activities. Subject to data availability, the information regarding PAIs of the Sub-fund's investments will be reported through the mandatory indicators and metrics proposed by SFDR. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The Sub-fund aims to provide long-term capital growth by investing mainly in equity securities of companies listed on major stock-exchanges without any geographic, industry sector and currency limitation. The selected equity securities are those issued by companies that benefit from global long-term market themes. These themes are the result of "Future Trends" which are secular changes in economic, social and environmental factors worldwide such as demography, lifestyle, regulations or the environment. The Sub-fund is integrating the following sustainable investment considerations within its investment process:

- Negative screening: exclusion of target issuers involved in controversial conduct and/or activities;
- Consideration of the ESG profile of the target issuers;
- Investment in companies that contribute to the environmental and social objectives pursued by the Sub-fund.

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 investment manager's proprietary ESG analysis and sustainable investments assessment relies on internal research activity complemented with external research and data from specialized external providers, and target issuers are selected in accordance with the following binding elements:

Negative screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), being at least:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

Positive Screening

Target issuers having complied with the negative screening are further assessed in order to:

- invest at least 51% of the Sub-fund' net assets in sustainable investments (i.e. invesment in companies that derive a significant proportion of revenues, earnings before interest and tax ("EBIT"), enterprise value or similar metrics from economic activities that contribute to environmental or social objectives such as, but not limited to energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry and cities, nutrition, human health and therapeutics);
- achieve a better ESG profile than the investment universe of the Sub-fund, as measured by various sources, such as proprietary fundamental analysis, ESG research providers, third party analyses etc.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

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

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

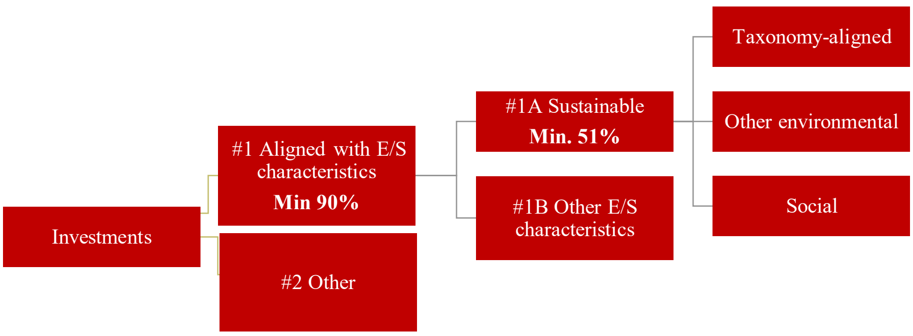
Good governance practices are assessed for each target issuer during the investment due diligence process as well as when the target issuers' investments will be held by the Sub-fund. The Investment Manager duly assess: the composition of the executive team and board of directors, including the experience, diversity and distribution of roles; executive remuneration, including incentives and their alignment with investor interests; risk control and reporting, including auditor independence; shareholder rights and related-party transactions.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests at least 90% of its net asset value in investments that are aligned with the pursued environmental and social characteristics, out of which at least 51% of its net assets qualify as sustainable investments under Article 2 (17) SFDR, including at least 10% and 20% in investments with an environmental objective and a social objective, respectively. Sustainable investment figures are calculated by counting fully issuers that have a significant exposure to economic acitivities that contribute to envitonmental or social objectives.



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

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

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

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.

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 the promoted environmental and social characteristics.

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

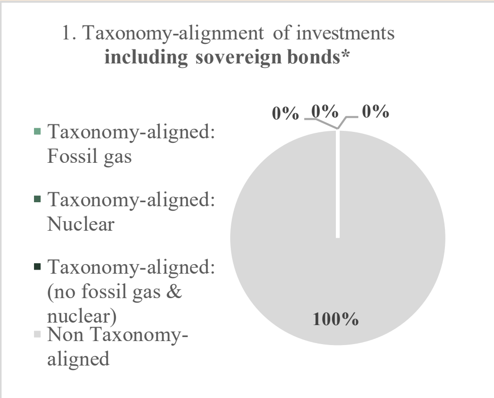
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

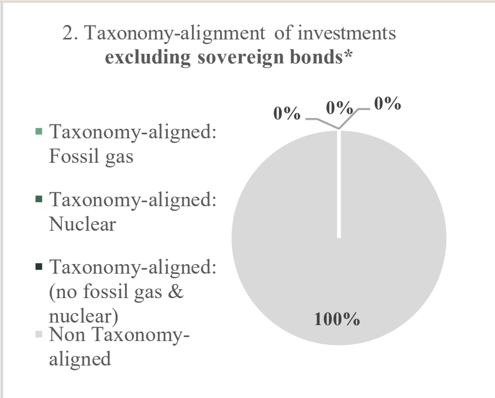
☐ Yes

☐ In fossil gas ☐ In nuclear energy

x 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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not commit to a minimum proportion 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 Sub-fund will invest at least 10% of its net assets into sustainable investments with an environmental objective that are not aligned with the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Sub-fund will invest at least 20% of its net assets into sustainable investments with a social objective. In the absence of an EU social taxonomy, the Investment Manager has developed a proprietary social taxonomy framework based on the objectives published by the EU Platform on Sustainable Finance; eligible activities are defined in economic activities that provide socially beneficial goods and services that enable one of the following categories: (i) inclusive and sustainable communities; (ii) adequate living standards and well-being for end users and (iii) decent work.

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

The remaining investments of the Sub-fund ("#2 Other") may include (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth. Minimum safeguards are integrated through negative screening applied to all direct investments in securities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – SMALL-MID CAP EURO EQUITIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – SMALL-MID CAP EURO EQUITIES ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor

leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The Sub-fund mainly invests in fully paid equity securities of companies with a small and mid-sized capitalisation and listed on stock exchanges of any participating member state of the European Monetary Union (qualifying as Regulated Markets). It may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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.

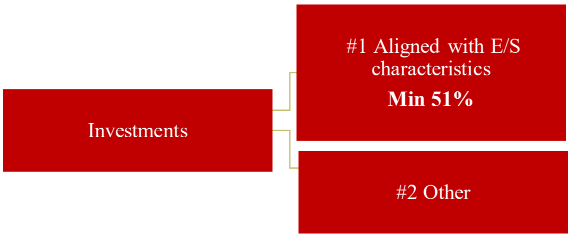
What is the policy to assess good governance practices of the investee companies?
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

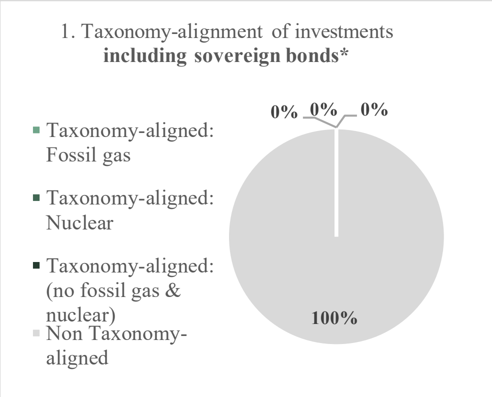
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

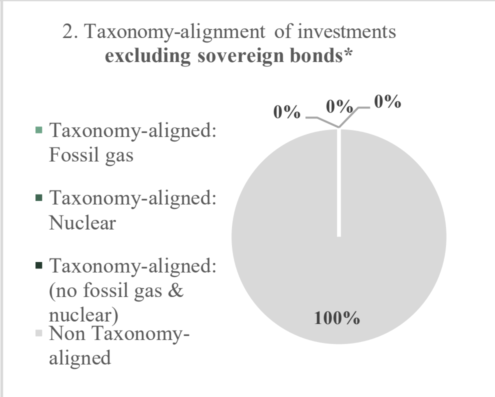
☐ Yes

☐ In fossil gas ☐ In nuclear energy

x 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective.. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal Entity Identifier: 549300KNKIGDAVCZ7394

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

LUX IM – SYCOMORE CORPORATE BOND

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 lay down 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	[X] No
[ ] It will make a minimum of **sustainable investments with an environmental objective: %**	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[x] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective: 30%**	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – SYCOMORE CORPORATE BOND ("the Sub-fund") intends to invest in underlying debt investments through a socially responsible investment process, by selecting companies particularly on environmental and/or contribution to employment criteria.

The Sub-fund invests in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR"). One of the objectives behind bond issuance is to enable companies to finance their business development: through its investments,
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure the environmental or social characteristics promoted by 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 attain the sustainable investment objective, the eligibility of target issuers is assessed based on the following sustainability indicators.

- On the social side:
    - **Societal Contribution of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets).
    - **On the human capital side**, two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter:
        - **The Good Jobs Rating** . The Good Jobs Rating is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where

employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
  - **The Happy@Work Environment rating** . The analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.
- **The Reputation risk & Responsible marketing rating** within the Client pillar of the SPICE methodology.
- **The Communication & Accountable risk rating** within the Investors pillar of the SPICE methodology.
- **The Bondholder risk rating** within the Investors pillar of the SPICE methodology.

- On the environmental side:
  - **The Net Environmental Contribution (NEC).** The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. Companies associated with a NEC above or equal to the selected threshold therefore make a significant contribution to the ecological transition and the climate change mitigation objectives.
  - **The Environmental rating** within the Environmental pillar of the SPICE methodology.
- **Investee companies' SPICE rating**: SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**
- Investee companies' compliance with the **controversy analysis process of the Investment Manager**
- Investee companies' compliance with the **PAI policy of the Investment Manager**
- Issuing State's **compliance with the Investment Manager's country rating model**.

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-fund will partially make sustainable investments with a social objective, based on at least one of the following criteria:

- **On the societal side**: investments with a **Societal Contribution of products and services above or equal to +30%**. Companies associated with a Societal Contribution above or equal to the selected threshold make a significant contribution to one or several of SDGs or the SDG's targets.
- **On the human capital side**:
  o Investments with a Good Jobs Rating above or equal to 55/100
  o Investments with a Happy@Work Environment rating above or equal to 4.5/5.
  Companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.
  The Sub-fund will partially make sustainable investments with an environmental objective, based on the following criterion: investments with a Net Environmental Contribution (NEC) above or equal to +10%. Companies associated with a NEC above or equal to the selected threshold therefore make a significant contribution to the ecological transition and the climate change mitigation objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective:

- **As per the Investment Manager's SRI exclusion policy:** activities are excluded for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy) such as: violations of fundamental rights (based on the United Nations Global Compact), controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas.
- **Companies affected by a level 3/3 controversy**: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
- **SPICE rating below 3/5**: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
- **As per Sycomore AM's Principle Adverse Impact (PAI) policy**: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions,

biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

How have the indicators for adverse impacts on sustainability factors been taken into account?
Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only:** a PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. **For all investments of the financial product**: the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion:
Applicable to investee companies

- GHG emissions: indicators #1 to #6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Exposure to companies active in the fossil fuel sector ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector)
- Biodiversity: indicator #7 (Activities negatively affecting biodiversity-sensitive areas)
- Water: indicator #8 (Emissions to water)
- Waste: indicator #9 (Hazardous waste and radioactive waste ratio)
- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance: indicator #10 (violations) and #11 (Lack of processes and compliance mechanism to monitor compliance)
- Gender equality: Indicator #12 (Unadjusted gender pay gap) and Indicator #13 (Board gender diversity)
- Controversial weapons (indicator #14)

Applicable to sovereigns and supranationals:

- GHG intensity (indicator #15)
- Investee countries subject to social violations (indicator #16)

SPICE rating:
The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.
Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.
More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach.
Examples of matching between adverse impacts and SPICE items include inter alia:
Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.
People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.
Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.
Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.
Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection adresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.
Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was

drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Once the analysis is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[x] Yes, as indicated in the previous sub-section (PAI consideration and SPICE analysis). In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.
More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No.

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

What investment strategy does this financial product follow?

The Sub-fund aims to provide capital appreciation over the medium to long-term by investing in a diversified portfolio of debt securities with a focus on Euro denominated corporate bonds. The asset allocation process relies on a comprehensive credit analysis of the target issuers based on the assessment of the financial fundamentals. The Sub-fund will seek to achieve its investment objective essentially through the investment in fixed income securities and Money Markets Instruments denominated in Euro and issued by corporates (including convertible bonds up to 10% of its net assets). Debt securities issued by Governments, sovereign/supranational entities will not represent more than 20% of the Sub-fund's net assets. Exposure to emerging markets debt securities will not exceed 25% of the Sub-fund's net assets. Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency) will not represent more than 50% of the Sub-fund's net assets. Investments in unrated debt securities may represent up to 30% of its net assets. Investments in distressed or default debt securities are not authorised.

ESG analysis (Environment, Social, Governance) is a fully integrated component in the fundamental analysis of companies in the investment universe, conducted according to Sycomore AM's proprietary analysis and rating methodology, 'SPICE'. 'SPICE' is the English acronym for the global financial and non-financial analysis methodology presented in the diagram below (Suppliers & Society, People, Investors, Customers, Environment). It aims specifically to understand the distribution of value created by a company among all its stakeholders (investors, environment, customers, employees, suppliers and civil society. The investment manager believes that an equitable sharing of value between the stakeholders is an important factor in the development of a company.

The application of this methodology leads to the award of a SPICE rating between 1 and 5 (5 being the highest rating). This rating impacts the risk premium of the companies and therefore their target prices which result from the valuations calculated by the investment manager.

In addition, the Sub-fund's investment universe is constructed using criteria specific to SPICE.

The investment universe of the Sub-fund is built according to specific criteria into the overall SPICE methodology (see next item on binding elements of the investment strategy).

Sycomore AM SPICE methodology also contributes to the UN Sustainable Development Goals (SDGs). Within the People pillar, the approach for assessing human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality. Within the Society & Suppliers pillar, the assessment of societal contribution is based on the analysis of the positive and negative contributions of business activities according to 4 pillars (access and inclusion, health and safety, economic and human progress and employment) as defined by societal SDGs. Within the Environment pillar, the assessment of the net environmental contribution ('NEC') analyses the positive and negative impacts of companies and their products and services on 5 issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15.
The Sub-fund also undertakes to report annually on the exposure of the portfolio companies to SDGs.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The following binding criteria apply to the Sub-fund.
At investment level
For investment into companies

- A set of selection and exclusion filters applies to all investments of the financial products:
  - A filter of selection: Its objective is to promote businesses presenting sustainable development opportunities divided into five subsets:
    - Companies with an Environmental rating greater than or equal to 2/5 within the Environmental pillar of the SPICE methodology.
    - Companies with a Happy@Work rating greater than or equal to 2/5 within the People pillar of the SPICE methodology.
    - Companies with a Reputation risk & Responsible marketing rating greater than or equal to 2/5 within the Client pillar of the SPICE methodology.
    - Companies with a Communication & Accountable risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.
    - Companies with a Bondholder risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.
- A filter of exclusion: Any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:
  - it is involved in activities identified in Sycomore AM's exclusion policy for their controversial social or environmental impacts, which also includes investments affected by severe controversies (level 3/3).
  - it has a SPICE rating strictly less than 2/5.

For bonds, other international debt securities and short-term negociable securities from public issuers: selection is made through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.
At product level, the Sub-fund aims to have a better result compared to the investment universe on the Net Environmental Contribution and the headcount growth indicator over 3 years.
Finally, the financial product shall invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Following the application of the investment strategy, the Sub-fund's eligible investment universe is thus reduced by at least 20% compared to the initial universe, i.e. bonds and other debt securities denominated in Euros and covered by the ESG analysis process.

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

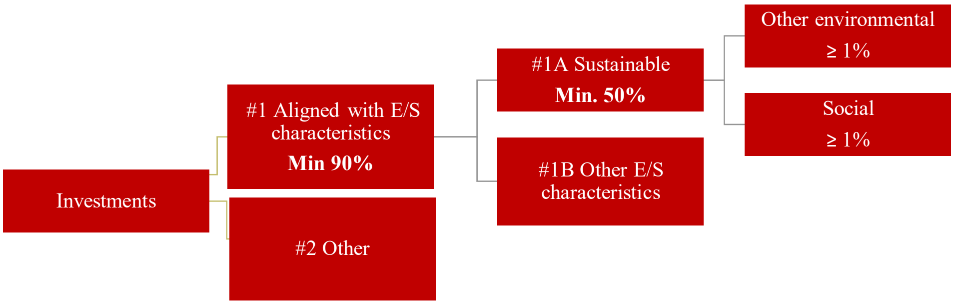
What is the policy to assess good governance practices of the investee companies?
Governance is part of the SPICE analysis, including a dedicated governance section ("G" section) within the "I" section involving a significant focus on management structures, and governance items embedded into the other parts of the analysis framework, notably employee relations and remuneration of staff within the "P" section, and tax practices within the "S" section. Overall governance of issues associated with each type of stakeholder (Society, People, Investors, Clients and the Environment) is addressed in each according section.
Further requirements to exclude from the investable universe insufficient governance practices from the "G" section, associated with a minimum threshold, can be found in Sycomore AM's exclusion policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

Aforementioned 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, are required for any investment of the Sub-fund (excluding cash or derivatives held for liquidity purposes). The Sub-fund will partially make sustainable investments with a social and environmental objective, based on various proprietary rating metrics applied to the target issuers. Minimum thresholds for each of the above mentioned ratings need to be met by each target investments in order to be qualified as sustainable investments.



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

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

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

How does the use of derivatives attain the sustainable investment objective?
The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Sub-fund and consistent with its inclusion in a long-term perspective. It is not intended to significantly or permanently distort the ESG selection policy. The use of derivatives is limited to the exposure to securities in which the Sub-fund is invested. The Sub-fund may not hold a short position in any asset selected as ESG, according to its own method of ESG asset selection.

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

The Sub-fund does not make any commitment regarding a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.

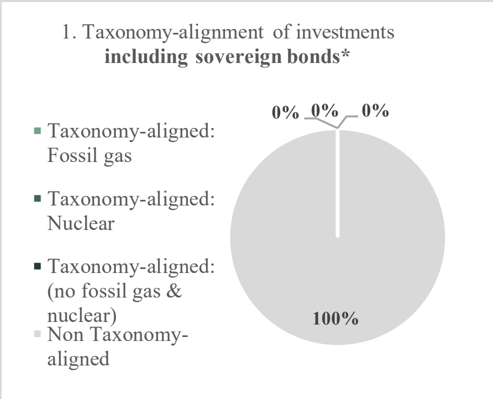
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

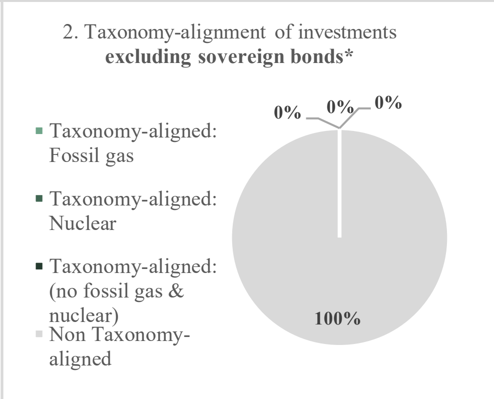
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund does not commit to a minimum proportion 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 Sub-fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with an environmental objective (≥ 1%).
However, the Sub-fund commits to invest a minimum of 50% of its net assets into sustainable investments, either with an environmental or a social objective.

What is the minimum share of socially sustainable investments?

The Sub-fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with a social objective (≥ 1%).
However, the Sub-fund commits to invest a minimum of 50% of its net assets into sustainable investments, either with an environmental or a social objective.

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

The remaining investments of the Sub-fund ("#2 Other") may include (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund. No minimum safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – SYCOMORE EUROPEAN EQUITIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – SYCOMORE EUROPEAN EQUITIES ("the Sub-fund") Seeks capital appreciation through investments in equity securities, with a Socially Responsible Investment (SRI) process. The Sub-fund focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

The sustainability indicators used to measure the attainment of the social characteristics promoted by the Sub-fund are:

- **On the societal side**: the **Societal Contribution of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs) and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.
- **On the human capital side**, two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter:
  - **The Good Jobs Rating** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
  - **The Happy@Work Environment rating :** the analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.

- **On the environmental side: the Net Environmental Contribution (NEC).** The NEC is a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).
- **Investee companies' overall SPICE rating**: SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- Investee companies' **compliance with Investment Manager's SRI exclusion policy**
- Investee companies' **compliance with the controversy analysis process of the Investment Manager**
- Investee companies' **compliance with the PAI policy of the Investment Manager**
- The minimum percentage of the Sub-fund's investments allocated **to socially sustainable investments**
- The minimum percentage of the Sub-fund's investments allocated to **environmentally sustainable investments**

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-fundwill partially make sustainable investments with a social objective, based on at least one of the following criteria:

- **On the societal side**: investments with a **Societal Contribution of products and services above or equal to +30%**. Companies associated with a Societal Contribution above or equal to the selected threshold make a significant contribution to one or several of SDGs or the SDG's targets.
- **On the human capital side**:
  - **Investments with a Good Jobs Rating above or equal to 55/100**
  - **Investments with a Happy@Work Environment rating above or equal to 4.5/5**.

  Companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The Sub-fund will partially make **sustainable investments with an environmental objective**, based on the following criterion: investments with a **Net Environmental Contribution (NEC) above or equal to +10%.** Companies associated with a NEC above or equal to the selected threshold therefore make a significant contribution to the ecological transition and the climate change mitigation objectives.

It is worth noting that the Sub-fund commits to invest a minimum of 50% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document, regardless of whether their objective is environmental or social.

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?

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

1. **As per the Investment Manager's SRI exclusion policy:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy), such as: violations of fundamental rights (based on the United Nations Global Compact), controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas.
2. **Companies affected by a level 3/3 controversy**: identified based on the Investment Manager's thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which ranges from 0 to -3) is considered a violation of one of the principles of the United Nations' Global Compact.
3. **SPICE rating below 3/5**: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.
4. **As per Sycomore AM's Principle Adverse Impact (PAI) policy**: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions,

biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will not be reported as "sustainable".

How have the indicators for adverse impacts on sustainability factors been taken into account?
Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only: a PAI policy** directly drawing from indicators of Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022 / 1288 and any relevant indicators in Tables 2 and 3.

2. **For all investments of the financial product:** the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion

Applicable to investee companies

- GHG emissions:
  - indicators #1 -2 – 3 – 5 - 6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.
  - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.
- Biodiversity: indicator #7 (Activities negatively affecting biodiversity-sensitive areas) complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.
- Water: indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.
- Waste: indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.
- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance: indicator #10 (violations) - The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards - and #11 (Lack of processes and compliance mechanism to monitor compliance) - lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.
- Gender equality: Indicator #12 (Unadjusted gender pay gap) - Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality - and Indicator #13 (Board gender diversity) - Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
- Controversial weapons (indicator #14): exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to sovereigns and supranationals:

- GHG intensity (indicator #15): GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.
- Investee countries subject to social violations (indicator #16): similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

SPICE rating:

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach.

Examples of matching between adverse impacts and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection adresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs

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 development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

[X] Yes, as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

What investment strategy does this financial product follow?

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

The Sub-fund seeks capital appreciation through investments in equity securities which the Investment Manager believes are attractive in providing long-term capital growth and compliant with the SRI process.

The Sub-fund essentially invests in fully paid equity securities issued by companies listed on stock exchanges (qualifying as Regulated Markets). The Sub-fund will have a direct and indirect exposure of at least 75% of its net assets to equity securities issued by companies listed on stock exchanges of any European country. Direct and indirect exposure to equity securities issued by non-European companies will not exceed 25% of the Sub-fund's net assets. The Sub-fund is totally unconstrained in terms of market capitalization of securities.

The Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

ESG (Environment, Social and Governance) analysis, being simultaneously and fully integrated into the investment process, is conducted through the Investment Manager (Sycomore Asset Management)'s proprietary "SPICE" methodology. SPICE is the acronym for the Investment Manager's extra-financial methodology. It aims in particular to understand the distribution of the value created by a company between all its stakeholders (society and suppliers, people – i.e. employees, investors, clients and environment), the Investment Manager's conviction being that an equitable sharing of the value between its stakeholders is determinant to ensure its sustainable growth.

This methodology leads to a SPICE rating from 1 to 5 (5 being the highest rate).

In addition, **the investment universe of the Sub-fund is built according to specific criteria into the overall SPICE methodology** (see next item on binding elements of the investment strategy).

The Sub-fund selection criteria "net environmental contribution, societal contribution of products and services, good jobs rating, percentage of women in key management roles, and influence & proactivity" **contribute analyzing a company's exposure and/or contribution to the United Nations Sustainable Development Goals (SDGs).**

More specifically, the assessment of the net environmental contribution (NEC) analyses the positive and negative impacts of companies and their products and services on five issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15. The assessment of the societal contribution of products and services is based on the analysis of positive and negative contributions from business activities under three pillars (access and inclusion, health and security, economic and human progress) and refers explicitly to SDGs 1, 3, 4, 6, 7, 8, 9, 10, 11, 12, 16 and 17. The evaluation of the good jobs rating is founded on the analysis of the quantity, quality & inclusion and geography of the jobs created by a company, and it mainly relates to SDG 8. The evaluation of the female representation in key management roles is linked to SDG 5. The analysis of the influence & proactivity of a company, and therefore of its ability to engage in societal issues externally, beyond compliance with existing regulations, through strong public commitments, partnerships with other actors and the use of its influence, refers to SDG 17. Beyond those selection criteria, the SPICE methodology itself allows to analyse a company's exposure and/or contribution to the United Nations Sustainable Development Goals (SDGs). Within the People pillar, our approach to evaluating human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality.

The Sub-fund undertakes to report annually on the portfolio companies' exposure through their products and services to SDGs.

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?

Two main filters, one of exclusion and one of selection, are used.

- A filter of selection – to be eligible as an investment, companies must be sustainable either through:
  - Their products and services, which requires either:
    i) a Net Environmental Contribution (NEC) equal or above 10% or
    ii) a Societal contribution of products and services equal or above 10%; or
  - Their practices, with a specific focus on one of the following themes :
    i) Either Employment: Good Jobs Rating equal or above 45 or leadership (≥ 70) in one of the Good Jobs Rating's constituents (Job Quantity, Job Quality, Job Geography).
    ii) Gender Diversity : Women in key management roles equal or above European equities investment universe average
    iii) Or Leadership in practices: Green flag in the analysis of « Influence and Proactivity » in Society pillar of SPICE.

- A filter of exclusion:
  - The main ESG risks: any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:
    (i) it is involved in activities identified in the Investment Manager's SRI exclusion policy for their controversial social or environmental impacts, or
    (ii) its SPICE overall rating is equal or less than 3/5,
    (iii) it is affected by a level 3/3 controversy.
  - A filter to exclude companies which are rated less than 3/5 in the business model subsegment of the Investors pillar of SPICE.

Compliance of above filters is to be met by all investments of the financial product.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Following the application of the investment strategy, the Sub-fund's eligible investment universe is reduced by at least 20% compared to its initial investment universe, namely listed equities issued by European companies.

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

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

Governance is part of the SPICE analysis, including a dedicated governance section within the "I" section involving a significant focus on management structures, and governance items embedded into the other parts of the analysis framework, notably employee relations and remuneration of staff within the "P" section, and tax practices within the "S" section. Overall governance of issues associated with each type of stakeholder (Society, People, Investors, Clients and the Environment) is addressed in each according section.

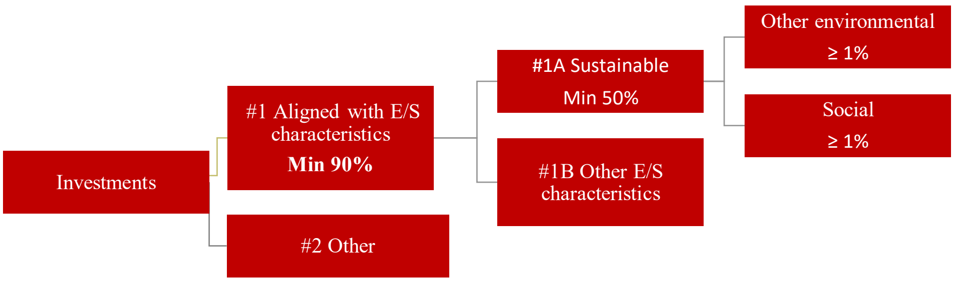
Further requirements to exclude from the investable universe insufficient governance practices from the "G" section, associated with a minimum threshold, can be found in Sycomore AM's exclusion policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Aforementioned 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, are required for any investment of the Sub-fund (excluding derivatives or cash held for liquidity purposes). Therefore, investments aligned with environmental or social characteristics will represent at least 90% of the Sub-fund's net assets, out of which at least 50% are sustainable investments. .. The Sub-fund will partially make sustainable investments, based, for the societal side on the positive and negative societal contributions of a company's products and services, as measured by the Societal Contribution metric and for the human capital side on the Good Jobs Rating, Happy@Word environment Rating. The Sub-fund will partially make sustainable investments with an environmental objective based on the Net Environmental Contribution (NEC). Minimum thresholds for each of the above mentioned ratings need to be met by each target investments in order to be 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.



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

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

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

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

The use of financial derivative instruments is limited to techniques that do not alter the ESG selection policy significantly or over the long term. The Sub-fund may use exchange traded and OTC financial instruments and derivatives - such as, but not limited to, futures, options, forwards for hedging purposes or for investment purposes. Any use of derivatives will be kept consistent with the investment objectives and will not lead the Sub-fund to diverge from its risk profile.
The underlying of derivatives are subject to the SRI process described above in the investment policy. The use of the derivatives must be compliant and consistent with the Sub-fund's long-term objectives. The use of the derivatives cannot lead to significantly or lastingly distort the ESG process. The Sub-fund may not hold a short position via derivatives in a stock selected through the ESG selection process

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

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

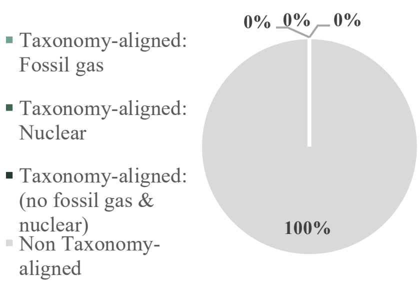
☐ Yes

☐ In fossil gas ☐ In nuclear energy

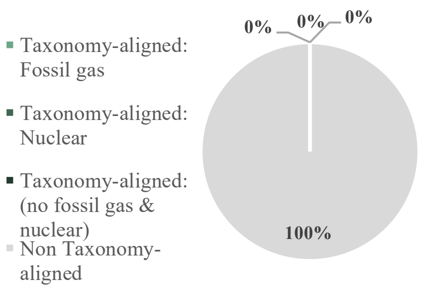
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* ***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?

The Sub-fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with an environmental objective (1%).

However, the Sub-fund commits to invest a minimum of 50% of its net assets into sustainable investments, either with an environmental or a social objective.

What is the minimum share of socially sustainable investments?

The Sub-fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with a social objective (1%).

However, the Sub-fund commits to invest a minimum of 50% of its net assets into sustainable investments, either with an environmental or a social objective

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

Investments included under "#2 Other" relate to derivatives used for hedging purpose, to cash held as ancillary liquidity or to cash equivalent such as sovereign bonds.

Bonds, other international debt securities and short-term negociable securities from public issuers are selected through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

Cash and derivatives held for hedging purpose, by nature, are not subject to any minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 549300EVPUR5KL3CHS25

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

LUX IM – SYCOMORE NEXT GENERATION

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – SYCOMORE NEXT GENERATION ("the Sub-fund") seeks to provide total return over the medium to long term, based on a discretionary allocation of its net assets among several asset classes and based on a discretionary allocation of its net assets among several asset classes. The process of researching and selecting shares and bonds of private-sector issuers in the investment universe in all cases includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with the objective of sustainable growth., Extra-financial criteria are used to exclude businesses carrying major sustainable development risks and to favour companies that are addressing societal and environmental issues for the benefit of future generations. Our stock picking is currently dominated by three key themes: fulfilment at work, the energy and environmental transition, and quality of life.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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 Sub-fund will measure the attainment of each of the environmental or social characteristics using the following sustainability inter alia:

At investee level :

- **Investee companies' SPICE rating**: SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts.
- **On the societal side**: the **Societal Contribution of products and services**. The Societal Contribution metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the United Nations' 17 Sustainable Development Goals (SDGs)

and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.

- **On the human capital side :** two metrics both addressing SDG 8 (“Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”), as well as SDGs 3, 4, 5 and 10 for the latter:
  - **The Happy@Work Environment rating :** the analysis framework provides a complete and objective assessment of the level of well-being at work, focusing on: purpose, autonomy, competence, working relations, and fairness.
  - **The Good Jobs Rating** which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company’s overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.
- **On the environmental side** : The **NEC** (Net Environmental Contribution). The NEC is a metric that measures the extent to which a company’s business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (contributing areas: ecosystems, energy, mobility, construction, production).
- Investee companies’ **Good in Tech rating**.
- Investee companies’ **compliance with the United Nation Charter**.
- Investee companies’**compliance with the Investment Manager’s country rating model**.
- Investee companies’ **compliance with Investment Manager’s SRI exclusion policy**
- Investee companies’ **compliance with the controversy analysis process** of the Investment Manager
- Investee companies’ **compliance with the PAI policy** of the Investment Manager

At Sub-fund level :

- Net Environmental Contribution
- Societal contribution of products and services

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-fund will **partially make sustainable investments with a social objective**, based on at least one of the following criteria:

- **On the societal side:** investments with a **Societal Contribution of products and services above or equal to +30%**. The Societal Contribution metric combines the positive and negative societal contributions of a company’s products and services.
- **On the human capital side**:
  - **Investments with a Good Jobs Rating above or equal to 55/100.**
  - **Investments with a Happy@Work Environment rating above or equal to 4.5/5.**
  - Companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The Sub-fund will partially make sustainable investments with an environmental objective, based on the following criterion: investments with a Net Environmental Contribution (NEC) above or equal to +10%.

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?

Four layers are implemented to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an *ex ante* basis, prior to any investment-decision.

Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

1. **As per the Investment Manager’s SRI exclusion policy:** activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM’s core policy (applicable to all Sycomore AM’s direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy) such as: violations of foundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas.
2. **Companies affected by a level 3/3 controversy**: identified based on the Investment Manager’s thorough analysis of controversies. The most severe controversy classification (-3 on Sycomore AM’s scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations’ Global Compact.
3. **SPICE rating below 3/5**: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the

draft Regulatory Technical Standards. A lower rating, below 3/5, indicates a lower sustainability performance on one or more adverse impacts.

4. **As per Sycomore AM's Principle Adverse Impact (PAI) policy**: a PAI policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

How have the indicators for adverse impacts on sustainability factors been taken into account?
Adverse impacts on sustainability factors involve indicators at two levels:

1. **For sustainable investments only: a PAI policy** directly drawing from indicators of Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022 / 1288 and any relevant indicators in Tables 2 and 3.

2. **For all investments of the financial product:** the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion

Applicable to investee companies

- GHG emissions:
  - indicators #1 -2 – 3 – 5 - 6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonization levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.
  - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.
- Biodiversity: indicator #7 (Activities negatively affecting biodiversity-sensitive areas) complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.
- Water: indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.
- Waste: indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.
- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance: indicator #10 (violations) - The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards - and #11 (Lack of processes and compliance mechanism to monitor compliance) - lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.
- Gender equality: Indicator #12 (Unadjusted gender pay gap) - Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality - and Indicator #13 (Board gender diversity) - Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
- Controversial weapons (indicator #14): exposure to controversial weapons is specifically addressed by Sycomore AM's exclusion policy.

Applicable to sovereigns and supranationals:

- GHG intensity (indicator #15): GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.
- Investee countries subject to social violations (indicator #16): similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

SPICE rating:

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach.

Examples of matching between adverse impacts and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection adresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.

Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs

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 development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.
Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, as indicated in the previous sub-section:

- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.
- In addition, to qualify as a sustainable investment, any investment must comply with the PAI policy specifically addressing principal adverse impacts.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The objective of the Sub-fund is to provide total return over the medium to long term. This objective will be effected through a flexible and diversified allocation to various asset classes with focus on sectors positively affected by long-term trends related to the next generations (including healthcare, ageing population, robotics and technology and energy efficiency). In order to achieve its investment objective, the Sub-fund will invest in a diversified portfolio of eligible transferable securities issued by companies listed on stock exchanges (qualifying as Regulated Markets), Governments and sovereign/supranational entities without any limitation in terms of currency, industry and geographic allocation – overall exposure to emerging markets will not exceed 50% of the Sub-fund's net assets. Depending on markets opportunities the Sub-fund's investments may be focused in a specific geographic area. Investments in high yield bonds with a rating between BB+ and CCC from Standard & Poor's or equivalent rating from another recognized agency will not exceed 50% of the Sub-fund's net assets. The Sub-fund's direct and indirect exposure to equity markets may range from 0% to 50% of the Sub-fund's net assets.

The Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

ESG (Environment, Social and Governance) analysis, being fully integrated into the investment process, is conducted through the Investment Manager (Sycomore Asset Management)'s proprietary "SPICE" methodology. SPICE is the acronym for the Investment Manager's extra-financial methodology. It aims in particular to understand the distribution of the value created by a company between all its stakeholders (investors, environment, customers, employees, suppliers and civil society). The Investment Manager believes that an equitable sharing of value between the stakeholders is an important factor in the development of a company.

This methodology leads to a SPICE rating from 1 to 5 (5 being the highest rate).

In addition, **the investment universe of the Sub-fund is built according to specific criteria into the overall SPICE methodology** (see next item on binding elements of the investment strategy).

Sycomore AM SPICE methodology also aims at assessing companies' contributions to the United Nations Sustainable Development Goals (SDGs).

Within the People pillar, the approach to evaluating human capital in the company refers explicitly to SDGs 3, 4, 5, 8 and 10 on social issues such as health, lifelong learning, gender equality, full employment, decent work and reducing inequality. Within the Society & Suppliers pillar, the assessment of the societal contribution is based on the analysis of positive and negative contributions from business activities under 4 pillars (access and inclusion, health and security, economic and human progress and employment) defined in the societal SDGs and refers explicitly to SDGs 1, 3, 5, 6, 7, 8, 9, 10, 11, 12, 16 and 17. Within the Environment pillar, the assessment of the net environmental contribution (NEC) analyses the positive and negative impacts of companies and their products and services on 5 issues (climate, biodiversity, water, waste/resources and air quality) directly related to environmental SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15. The Fund also undertakes to report annually on the portfolio companies' exposure to SDGs.

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?

At investee level, the Sub-fund will make sustainable investment with environmental or social characteristics :

Two main filters, one of exclusion and one of selection, are used.

For corporate issuers (shares and bonds)

- A **filter of selection** of the main ESG opportunities: its objective is to promote businesses offering sustainable development opportunities divided into two subsets to be validated cumulatively:

1. A **SPICE rating** above 2.5 out of 5, reflecting our analysis of best practices in terms of sustainable development.

2. Companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:

   - A **Happy@Work rating** strictly above 3/5 within the People pillar of our SPICE methodology;
   - A **NEC** (Net Environmental Contribution) strictly superior to 0% within the Environment pillar of our SPICE methodology;
   - A **Societal Contribution** strictly superior to 0% within the Society pillar of our SPICE methodology;
   - A **Good in Tech rating** greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of our SPICE methodology. Through the Good in Tech rating, the Sub-Fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.

- A **filter of exclusion** based on key ESG risks: any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:

   - it is involved in activities covered by Sycomore AM' SRI Exclusion Policy for their controversial social or environmental impacts,
   - it is affected by a level 3 (on a scale of 0 to 3) controversy .

For sovereign bonds :

- **A filter of exclusion:** based on the United Nations Charter: countries that are not signatories United Nations Charter are excluded from the investment universe. In addition, Countries that are targeted by international financial sanctions are also excluded

- **A filter of selection:** with a minimum rating in Sycomore AM country rating model. The ESG rating model is based on 5 criteria categories: environment, governance, economic health, corruption and human rights, social inclusion. A country is also automatically excluded if it has a rating strictly under 1 on any given pillar.

At Sub-fund level, the Investment Manager aims at having a better result compared to the Sub-fund's investment universe on the two following indicators:

- Net Environmental Contribution
- Societal contribution of products and services

In addition, the Sub-fund commits to the following binding element:

- At least 25% of the net assets of the Sub-fund are invested in sustainable investments, either with an environmental objective, or a social objective.- It is worth noting this percentage is expressed in relation to the Sub-fund's net assets. When it comes to fund's investments in companies, the Sub-fund commits to invest a minimum share of 50% in companies qualifying for sustainable investments under the conditions set forth in this document, i.e. 50% of the invested companies qualify as sustainable investments..

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Following the application of the investment strategy, the Sub-fund's eligible investment universe is reduced by at least 20% compared to its initial investment universe, namely listed equities issued by European companies.

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 is part of the SPICE analysis, including a dedicated governance section within the "I" section involving a significant focus on management structures, and governance items embedded into the other parts of the analysis framework, notably employee relations and remuneration of staff within the "P" section, and tax practices within the "S" section. Overall governance of issues associated with each type of stakeholder (Society, People, Investors, Clients and the Environment) is addressed in each according section.

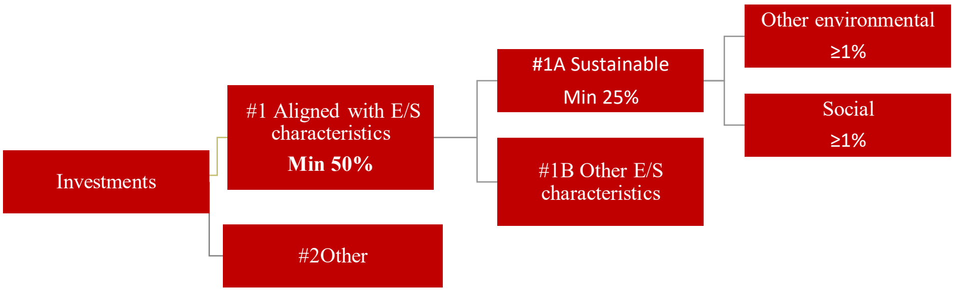
Further requirements to exclude from the investable universe insufficient governance practices from the "G" section, associated with a minimum threshold, can be found in Sycomore AM's exclusion policy.

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.

What is the asset allocation planned for this financial product?

Aforementioned 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, are required for any investment of the Sub-fund (excluding derivatives or cash held for liquidity purposes). The Sub-fund will partially make sustainable investments with a social objective based, for the societal side on the positive and negative societal contributions of a company's products and services, as measures by the Societal Contribution metric and for the human capital side on the Good Jobs Rating, Happy@Word environment, based on the Net Environmental Contribution (NEC). Minimum thresholds for each of the above mentioned ratings need to be met by each target investments in order to be qualified as sustainable investments.
It is worth noting that the percentages mentioned in the graph above are expressed in relation to the fund's net assets. When it comes to fund's investments in companies, the fund commits to invest a minimum of 50% in companies qualifying for sustainable investments under the conditions set forth in this document, , i.e. 50% of the invested companies qualify as sustainable investments.



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

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

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

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

The policy for using derivatives, whose underlying assets are subject to the SPICE analysis process, is compatible with the objectives of the Sub-Fund and consistent with its inclusion in a long-term perspective. It is not intended to significantly or permanently distort the ESG selection policy. The use of derivatives is limited to the exposure to securities in which the Sub-fund is invested.. The Sub-fund may not hold a short position in any asset selected as ESG, according to its own method of ESG asset selection.

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

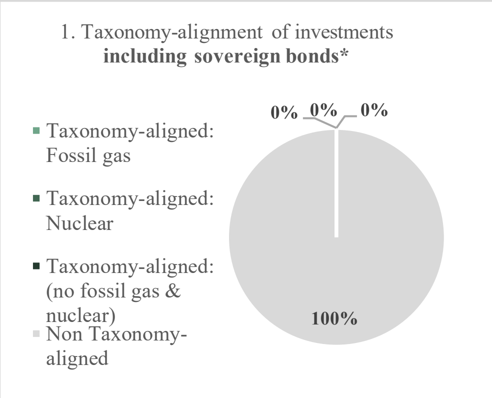
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

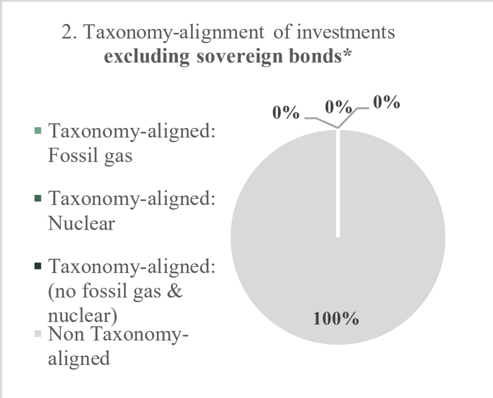
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.





This graph represents 100% of the total investments.

* ***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?

The Sub-fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with an environmental objective (1%).

However, the Sub-fund commits to invest a minimum of 25% of its net assets and 50% of invested companies as sustainable investments, either with an environmental or a social objective.

What is the minimum share of socially sustainable investments?

The Sub-fund makes a minimal commitment regarding a minimum share of investments in sustainable investments with a social objective (1%).

However, the Sub-fund commits to invest a minimum of 25% of its net assets and 50% of invested companies as sustainable investments, either with an environmental or a social objective

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

Investments included under "#2 Other" relate to derivatives used for hedging purpose, to cash held as ancillary liquidity or to cash equivalent. such as sovereign bonds. For bonds, other international debt securities and short-term negociable securities from public issuers, they are selected through an in-house rating of the issuing State strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.
Cash and derivatives held for hedging purpose, by nature, are not subject to any minimum environmental or social safeguards

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – UBS ACTIVE DEFENDER

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – UBS ACTIVE DEFENDER ("the Sub-fund") invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") (together "Target Funds") that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, and/or to investment strategies that aim to make sustainable investments and/or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.
The Target Funds' selection is based on their qualification under Article 8 (1) and 9 of Regulation (EU) 2019/1088 as well as on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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 used to measure the promoted characteristic are:
For investments in Target Funds, the first measure/indicator assessed is the disclosure that the target fund is classified as Article 8 or Article 9 in accordance with SFDR (where applicable).
Furthermore, to be eligible for investment the Target Funds are subject to the following sustainability indicators:

Negative Screening
The Target Funds' selection is based on the assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria.
The Investment Manager applies exclusions to the investment universe of the Sub-fund. The exclusion policy can be found here: https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

The Sub-fund utilizes investments in Target Funds to achieve its investment objective.
For investments in Target Funds employing active equity and fixed income strategies managed by the Investment Manager or one of its affiliates, the portfolio manager of the Target Fund applies exclusions to the investment universe. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. The portfolio manager does

not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in Target Funds employing passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.
For investments in Target Funds employing active investment strategies managed by third party managers, the portfolio manager of the Target Fund may utilize different methodologies. Such Target Funds are assessed for do no significant harm criteria via the Investment Manager research process described above.
The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Positive Screening
The Target Funds' selection will be based on their qualification as Article 8 or 9 under SFDR, investing at least 70% of the Sub-fund's investments in Target Funds, in those s that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of SFDR, and/or to investment strategies that aim to make sustainable investments and/or to reduce carbon emissions in accordance with Article 9 of SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) set out above in response to the question "What environmental and/or social characteristics are promoted by this financial product?".

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?

The Sub-fund utilizes investments in Target Funds to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.
For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.
For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

The Investment Manager applies exclusions to the investment universe of the Sub-fund. The exclusion policy can be found here: https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

How have the indicators for adverse impacts on sustainability factors been taken into account?
The Investment Manager selects the appropriate principal adverse impacts and thresholds which are implemented for each strategy.
This Sub-fund utilizes underlying investment strategies to achieve its investment objective.

Principal adverse impacts (the "PAI") 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:
<u>1.4 "Exposure to companies active in the fossil fuel sector":</u>
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

<u>1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":</u>
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

<u>1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":</u>
- The Investment Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. The Investment Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons. Companies deriving revenues from the production of controversial weapons: "cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any %

of the revenue).

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

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

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.
For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.
For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, Principal adverse impacts (the "PAI") 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

<u>1.4 "Exposure to companies active in the fossil fuel sector":</u>
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

<u>1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":</u>
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

<u>1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":</u>
The Investment Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. The Investment Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons (Companies deriving revenues from the production of controversial weapons: "cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any % of the revenue).

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset

Management's manager research process described above.

No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide mid-term capital growth with a moderate level of risk through an allocation based on a systematic multi-factor asset allocation process and tactical positioning depending on portfolio managers assessment of market conditions. The multi-factor asset allocation process consists of the investment manager's ongoing assessment of a set of widely recognised indicators assembled and utilized in a systematic approach to portfolio construction. This ensures ongoing oversight and governance of the construction of the portfolio by the investment manager.

In order to achieve its investment objective, the Sub-fund will essentially invest in Target Funds invested in transferable securities, such as debt securities, equity securities and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates without any limitation in terms of industry, country and currency exposure.
The investments' selection is based on the Investment Manager's assessment of the investment process applied therein with the aim to ensure the integration of the following binding elements.

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 following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:
The Target Funds' selection will be based on their qualification as Article 8 or 9 under SFDR, investing at least 70% of the Sub-fund's investments in Target Funds, in those s that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of SFDR, and/or to investment strategies that aim to make sustainable investments and/or to reduce carbon emissions in accordance with Article 9 of SFDR.
Strategies are classified as eligible via the assessment outlined above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

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?

Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund with respect to the good governance practices considered by investment process of the Target Funds and adopted by the direct investments' issuers, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics..

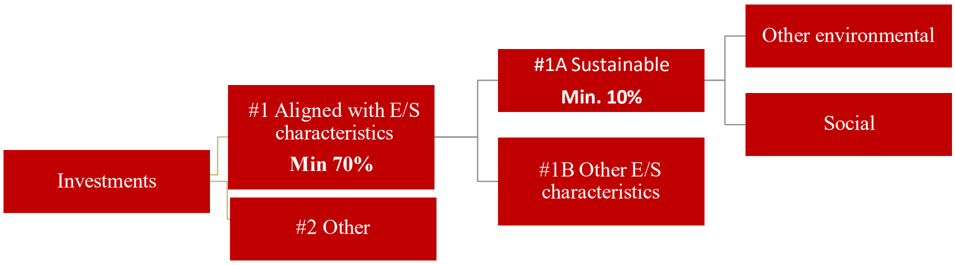
For investments in Target Funds employing active equity and fixed income strategies managed by the Investment Manager or one of its affiliate, good corporate governance is embedded in the investment strategy of the portfolio manager. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting. The portfolio manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the portfolio manager for incorporation in their investment decision making process.
For investments in Target Funds employing passively managed strategies that track an ESG index, good governance practices of the investee companies are assessed by the index provider as appropriate to the index family.
Investments in third party managed Target Funds are assessed via the UBS Asset Management manager research process. UBS Asset Management evaluates the strategies of external asset managers to ensure that they meet UBS sustainability standards ("equivalency principle").

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests a minimum of 70% of the investments in Target Funds in the ones that are aligned to the promoted environmental and social characteristics, being Target Funds qualified under Article 8 or 9 of SFDR. The minimum proportion of sustainable investments of the Sub-fund is 10%.



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

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

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

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

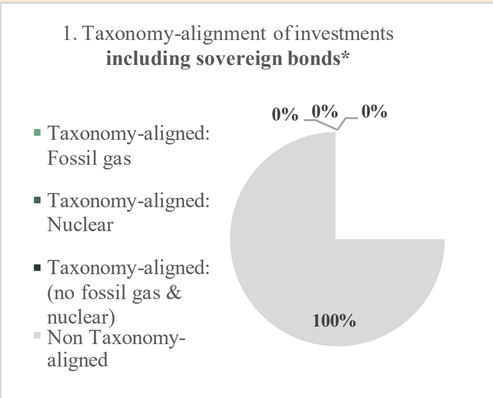
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

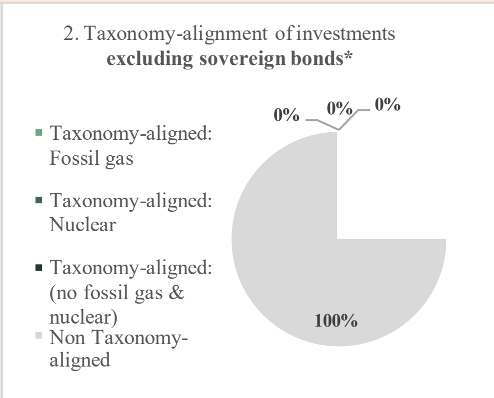
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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.

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.





This graph represents 100% of the total investments.

**   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?

The Sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned and targets a minimum proportion of sustainable investment. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

What is the minimum share of socially sustainable investments?

The Sub-fund targets a minimum proportion of sustainable investment, these investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in: (i) ancillary cash for liquidity management within the limits prescribed by applicable laws; (ii) accessory investments in financial derivative instruments used for hedging and/or investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in Target Funds which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective. As minimum environmental or social safeguards ,with respect to #2 Other that are investments in Target Funds, these Target Funds must comply with the Sub-fund's exclusion strategy as well as with the Good Governance requirements to be eligible.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal entity identifier: 549300B4D4MX2OQ8ZY75

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

LUX IM – UBS GLOBAL BOND

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – UBS GLOBAL BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy. The environmental and social factors under consideration for include, but are not limited to, the following ones: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The Sub-fund intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

The following characteristics are promoted by the financial product:

1. The Sub-fund pursues a sustainability profile, as measures by the UBS Blended ESG score higher than its investment universe or a minimum of 51% of its net assets invested in target issuers marked by an UBS Blended ESG score of 5 or higher (i.e. between 5 and 10);

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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 above characteristics are measured using the following indicators respectively:

1. The UBS Blended ESG score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS Blended ESG score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the blended score approach increases conviction in the validity of the sustainability profile.

The UBS Blended ESG score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.
The individual investments in the sub-fund have a UBS Blended ESG score (on a scale of 0-10, with 10 having the best sustainability profile).

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?
Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

- The Investment Manager considers an investment to be sustainable if the issuer meets the three given criteria through the application of negative screening and positive contribution to sustainable investment objectives, namely:
  a) it contributes to an environmental or social objective.
  b) does not significantly harm any of such objectives; and
  c) It follows good governance practices.

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?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
<u>1.4 "Exposure to companies active in the fossil fuel sector":</u>
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
<u>1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":</u>
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.
<u>1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":</u>
The Investment Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. The Investment Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons (Companies deriving revenues from the production of controversial weapons: "cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any % of the revenue).

The following PAI indicator are additionally part of the DNSH signal:
<u>1.3 "GHG intensity of investee companies"</u>
<u>1.7 "Activities negatively affecting bio-diversity-sensitive areas"</u>
<u>1.13 "Board gender diversity"</u>
<u>1.15. "GHG Intensity"</u>
<u>1.16. "Investee countries subject to social violations"</u>

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

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- The Investment Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. The Investment Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons (Companies deriving revenues from the production of controversial weapons: "cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any % of the revenue).

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.3 "GHG intensity of investee companies"
1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital preservation and attractive return over the medium to long-term by investing in a diversified and flexibly managed portfolio across a broad range of global fixed income sectors such as government bonds, investment grade and high yield corporate bonds, emerging markets bonds and securitized bonds. The portfolio construction process combine the top-down macroeconomic assessment and the bottom-up analysis of the target issuers based on the analysis of the financial fundamentals and the integration of binding environmental, social and governance ("ESG") factors, in accordance with the ESG policy adopted by the Investment Manager.

ESG Integration
ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Investment Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process.

For non-corporate issuers, the Investment Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.
The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - thermal coal mining and thermal coal-based energy production & oil sands

Corporate issuers: Generally corporate Issuers are assessed for ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – moderate, 4 – high and 5 – severe ESG risk). The sub-funds will generally exclude corporate issuers with risks identified in the ESG Risk Dashboard (described in the ESG Integration section) unless the overall UBS ESG risk recommendation is between 1 and 3.

Non Corporate issuer: In the absence of a UBS ESG Risk Recommendation, the sub-funds will consider the risk signal from the proprietary ESG Risk Dashboard and exclude issuers with a positive risk signal from the proprietary ESG Risk Dashboard.

The following binding elements are used to select investments to attain the characteristics promoted:

- The Sub-fund pursues a sustainability profile, as measures by the UBS Blended ESG score higher than its investment universe or a minimum of 51% of its net assets invested in target issuers marked by an UBS Blended ESG score of 5 or higher (i.e. between 5 and 10);

The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund.

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?

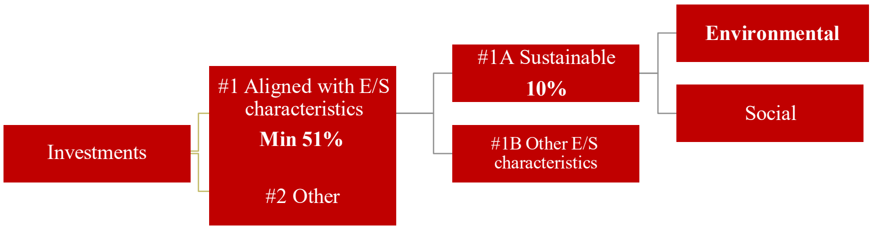
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Investment Manager's investment strategy. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest at least 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics. The minimum proportion of sustainable investments of the financial product is 10%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

☐ Yes

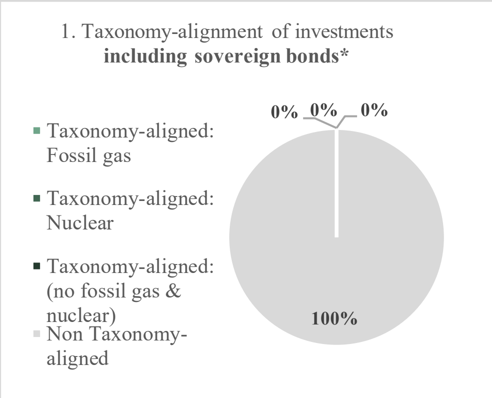
☐ In fossil gas ☐ In nuclear energy

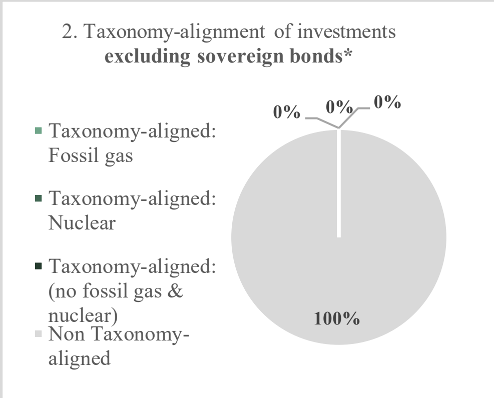
x No

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.



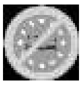


This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share o 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?

The Sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned and targets a minimum proportion of sustainable investment. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

What is the minimum share of socially sustainable investments?

The Sub-fund targets a minimum proportion of sustainable investment. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in securities of issuers not aligned with the promoted environmental or social characteristics, such as (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and/or for which data needed for the measurement of attainment of environmental or social characteristics is not available and may be used within the Sub-fund's investment objective of capital preservation and attractive return over the medium to long-term No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and securities not aligned with the pursued ESG characteristics. A negative screening is applied to direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: ***5493008OXVWTM7Z6YS03***

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

LUX IM – UBS GLOBAL EQUITY CHANGE

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – UBS GLOBAL EQUITY CHANGE ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental characteristics such as companies that contribute and/or benefit from the reduction of CO2 emissions, with the aim to achieve a lower weighted average carbon intensity than its benchmark, being the MSCI AC World – Net Return Index in EUR (Bloomberg code: NDEEWNR Index).

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

The benchmark is not designated for the purpose of attaining the environmental or social characteristics promoted by the 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 above characteristics are measured using the following indicators:

- Scope 1 and 2 weighted average carbon intensity (where Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer; while Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer);
- The implied temperature alignment score is a forward-looking metric that estimates the future trajectory of given carbon emissions of an individual issuer or portfolio. This metric implies the level of warming using a relevant climate scenario resulting from the investment in a company or portfolio;
- The "green to brown ratio" metric is the weighted sum of the estimations of the "green" shares of revenues from underlying issuers in the portfolio divided by the weighted sum of the estimations of the "brown" shares of revenues from underlying issuers in the portfolio.

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 Investment Manager selects attractively valued companies that they believe are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaptation and transition.

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?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- The Investment Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. The Investment Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons (Companies deriving revenues from the production of controversial weapons: "cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any % of the revenue).

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"

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

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

X Yes, Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- The Investment Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. The Investment Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons (Companies deriving revenues from the production of controversial weapons: "cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any % of the revenue).

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital growth over the long term by investing in companies that contribute and/or benefit from the reduction of CO_2 emissions, with the aim to achieve a lower weighted average carbon intensity than its benchmark, being the MSCI AC World – Net Return Index in EUR (Bloomberg code: NDEEWNR Index). The asset allocation of the Sub-fund will be essentially focused on companies that exhibit leadership in one of the three climate categories: (i) climate adaptation: companies which offer product and/or services that contribute to reduce emissions (such as but not limited to companies active in the following themes: renewable energy, circular economy, water scarcity, energy efficiency, green automation technology); (ii) climate mitigation: companies which are leaders in their own sectors at reducing the climate impact of their operations or (iii) climate transition: companies that are engaged in adapting their business model to meet industry carbon reduction targets, such as but not limited to companies active in the energy and utilities sectors which are most committed to meet industry carbon reduction targets. The portfolio construction process combines bottom-up fundamental analysis of the target issuers with a rigorous analysis of binding environmental, social and governance ("ESG") factors, with the aim to identify the best investment opportunities within the investment universe.

ESG Integration

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Investment Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

- The Investment Manager also applies exclusions to the investment universe of the Sub-fund, including, among others, companies that are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - thermal coal mining and thermal coal-based energy production & oil sands

The Sub-fund excludes companies with a sustainability profile that indicates a severe ESG risk.
The following binding elements are used to select investments to attain the characteristics promoted:

- The Sub-fund pursues a lower Scope 1 and 2 Weighted Average Carbon Intensity than the one of its benchmark;
- The Sub-fund pursues a lower implied temperature score than the one of its benchmark;
- The Sub-fund pursues a "green to brown ratio" higher than the one of its benchmark.

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?

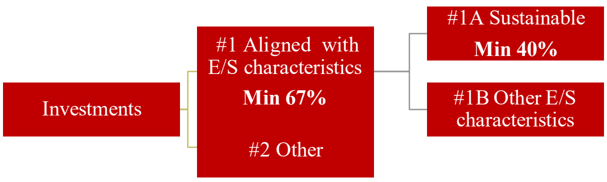
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Investment Manager's investment strategy. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest at least 67% of its net assets in investments that are aligned to the promoted environmental and/or social characteristics. The minimum proportion of sustainable investments is 40%.



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

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

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

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

The Sub-fund does not use derivatives to attain its environmental or social characteristics

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.

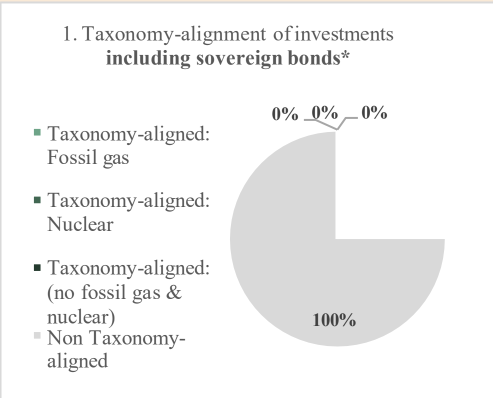
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

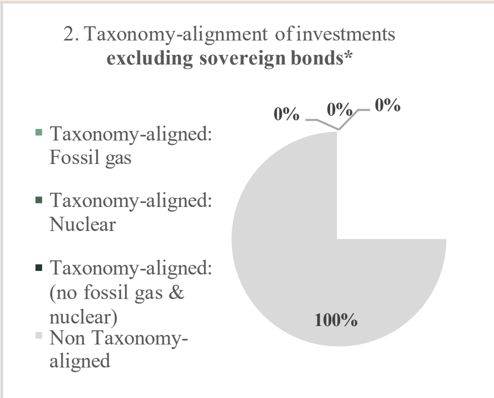
The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.





This graph represents 100% of the total investments.

* ***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?

The Sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned and targets a minimum proportion of sustainable investment. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

What is the minimum share of socially sustainable investments?

The Sub-fund targets a minimum proportion of sustainable investment. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in securities of issuers not aligned with the promoted environmental or social characteristics, such as (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and/or for which data needed for the measurement of attainment of environmental or social characteristics is not available and may be used within the Sub-fund's investment objective. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and securities not aligned with the pursued ESG characteristics. A negative screening is applied to direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – UBS SHORT TERM EURO CORPORATES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – UBS SHORT TERM EURO CORPORATES ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

The following characteristics are promoted by the financial product:

- At least 51% of the sub-fund's investments have a UBS Blended ESG score of between 6 and 10.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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 above characteristic is measured using the following indicator:

The *UBS Blended ESG* score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This *UBS Blended ESG* score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the score approach increases conviction in the validity of the sustainability profile.
The *UBS Blended ESG* score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain

monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the Sub-fund have a *UBS Blended ESG* score (on a scale of 0-10, with 10 having the best sustainability profile).

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?

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

- The Investment Manager considers an investment to be sustainable if the issuer meets the three given criteria through the application of negative screening and positive contribution to sustainable investment objectives, namely:
  - a) it contributes to an environmental or social objective.
  - b) does not significantly harm any of such objectives; and
  - c) It follows good governance practices.

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?

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
<u>1.4 “Exposure to companies active in the fossil fuel sector”:</u>
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
<u>1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:</u>
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.
<u>1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:</u>
- The Portfolio Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons.
The Portfolio Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons (Companies deriving revenues from the production of controversial weapons: “cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any % of the revenue).

The following PAI indicators are additionally part of the DNSH signal:
<u>1.3 “GHG intensity of investee companies”</u>
<u>1.7 “Activities negatively affecting bio-diversity-sensitive areas”</u>
<u>1.13 “Board gender diversity”</u>
<u>1.15. “GHG Intensity”</u>
<u>1.16. “Investee countries subject to social violations”</u>

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

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
<u>1.4 "Exposure to companies active in the fossil fuel sector":</u>
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

<u>1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":</u>
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

<u>1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":</u>
- The Portfolio Manager does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. The Portfolio Manager considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons (Companies deriving revenues from the production of controversial weapons: "cluster munition; anti-personnel landmines; nuclear, chemical; biological weapons, companies violating the Treaty on the Non Proliferation of Nuclear Weapons. The threshold used for both criteria is any % of the revenue).

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:
<u>1.3 "GHG intensity of investee companies"</u>
<u>1.7 "Activities negatively affecting bio-diversity-sensitive areas"</u>
<u>1.13 "Board gender diversity"</u>
<u>1.15. "GHG Intensity"</u>
<u>1.16. "Investee countries subject to social violations"</u>

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

[ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide an attractive return over the short term by investing in a diversified portfolio of debt securities with a focus on Euro denominated corporate bonds. The portfolio construction process combine the top-down macroeconomic assessment and the bottom-up analysis of the target issuers based on the analysis of the financial fundamentals and the integration of binding environmental, social and governance ("ESG") factors, in accordance with the ESG policy adopted by the Investment Manager.

ESG integration
ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Investment Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporat e ESG

considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process.
For non-corporate issuers, the Investment Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.
The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact as norms-based screening;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities) as sector and value-based exclusions:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - thermal coal mining and thermal coal-based energy production & oil sands

Corporate issuers: Generally corporate Issuers are assessed for ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The Sub-fund will generally exclude corporate issuers with risks identified in the ESG Risk Dashboard unless the overall UBS ESG risk recommendation is between 1 and 3.

Non Corporate issuer: In the absence of a UBS ESG Risk Recommendation, the sub-funds will consider the risk signal from the proprietary ESG Risk Dashboard and exclude issuers with a positive risk signal from the proprietary ESG Risk Dashboard.

The following binding elements are used to select investments to attain the characteristics promoted:
- The Sub-fund pursues a sustainability profile, as measures by the UBS Blended ESG score higher than its investment universe.

The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

What is the policy to assess good governance practices of the investee companies?
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Investment Manager's investment strategy. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

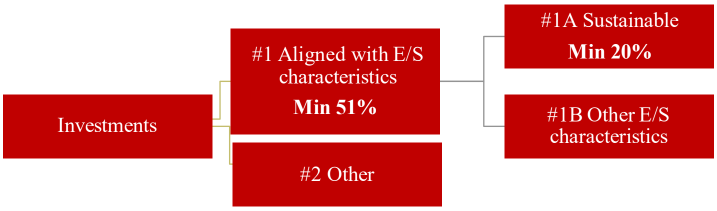
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest at least 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics. The minimum proportion of sustainable investments is 20%.



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

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

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

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

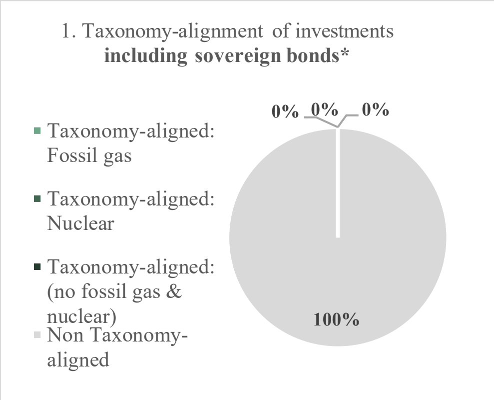
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

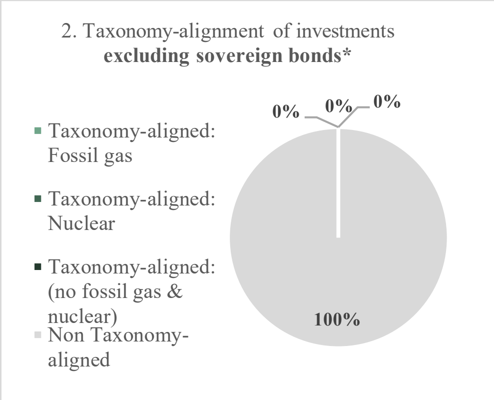
☐ Yes

☐ In fossil gas ☐ In nuclear energy

x 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.





This graph represents 100% of the total investments.

* ***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?

The Sub-fund invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned and targets a minimum proportion of sustainable investment. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

What is the minimum share of socially sustainable investments?

The Sub-fund targets a minimum proportion of sustainable investment. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in securities of issuers not aligned with the promoted environmental or social characteristics, such as (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and/or for which data needed for the measurement of attainment of environmental or social characteristics is not available and may be used within the Sub-fund's investment objective. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and securities not aligned with the pursued ESG characteristics. A negative screening is applied to direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – VONTOBEL MILLENNIAL

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – VONTOBEL MILLENNIAL ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (e.g. such as but not limited to climate change, clean energy, clean technology, gender equality, labour and human rights, bribery & corruption), in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities according to the exclusion list of the Swiss Association for Responsible Investment ("SVVK");
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - extraction of coal and oil sands, fracking

Positive screening
Target issuers having complied with the negative screening are further assessed using the Investment Manager own proprietary sustainability framework which rigorously assess the sustainability risks and opportunities of the target issuer and takes into account the ESG rating based on a proprietary model using third party data, as per the below:

- Percentage of investments in issuers with ESG score below the minimum threshold set for this Sub-fund.

The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Subfund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: Active Fossil Fuel Sector Exposure, Exposure to Controversial Weapons, Compliance to UN Global Compact.
The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.
Where the Investment Manager identifies an issuer as critical in one of the considered areas, and where no signs of improvement have been observed, an action must be taken. Action mechanisms may include: exclusion, engagement, tilting. More information on how principal adverse impacts are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital growth over the long term through a diversified and flexible exposure to companies that, in the investment manager's opinion, should profit from structural changes led by the millennials' generation. As a consequence the asset allocation of the Sub-fund will focus on the behavioural habits and attitudes of this generation and the resulting portfolio will be built around three core investments topics, being technology, lifestyle and sustainability.
The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;

- are involved in specific activities according to the exclusion list of the Swiss Association for Responsible Investment ("SVVK");
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - extraction of coal and oil sands, fracking
  -

Positive screening

The Investment Manager select the most sustainable companies from an ESG perspective effected through a bottom-up approach, with the aim to retain the target issuers with the most favourable ESG factors and financial fundamentals and thus to reduce the ESG-risk profile of the Sub-fund. For this purpose, companies which do not achieve a certain minimum ESG rating are excluded from the eligible "ESG universe" of issuers.

The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund.

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?

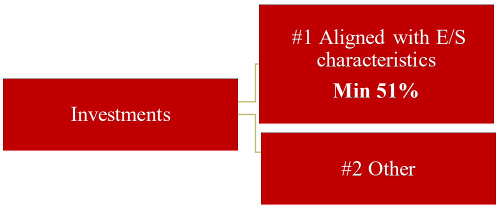
Good governance practices are assessed for each target issuer during the investment due diligence process as well as when the target issuers' investments will be held by the Sub-fund. Processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed. The assessments are based on the Investment manager's proprietary ESG analysis and additionally by applying a severe controversies monitoring process.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest at least 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not consider environmentally sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

☐ Yes

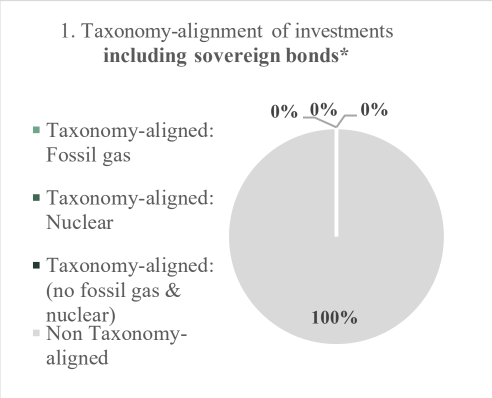
☐ In fossil gas ☐ In nuclear energy

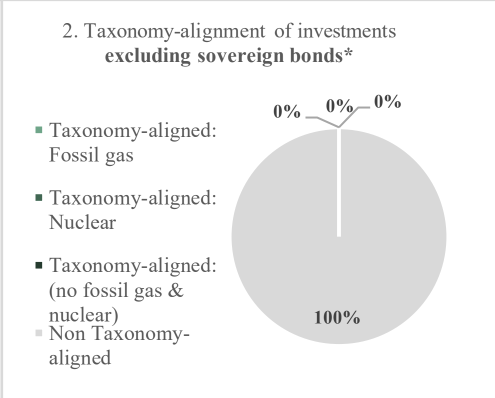
☒ No

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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of capital growth over the long term. No minimum environmental or social safeguards are applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – WORLD EQUITIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – WORLD EQUITIES ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The “do not significant harm” principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund’s investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Sub-fund considers the following principal adverse impacts (“PAIs”) indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 2 (carbon footprint): The Sub-fund consider this PAI indicator through a Carbon Footprint score developed by an external advisor on the basis of the Scope 1 and Scope 2 emissions of each target issuer and ranging from 1 to 5 (where 5 is the best rating, meaning the one of the companies with the lowest emissions). The Sub-fund invests at least 51% of its net assets in issuers with a Carbon Footprint score above 2.6 out of 5 and limits investments in issuers with a Carbon Footprint score equal or below 2 to less than 20% of its net assets.
- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide long-term capital growth.
In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities of companies listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and industry allocation. Direct investments in equity securities will at any time 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 Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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.

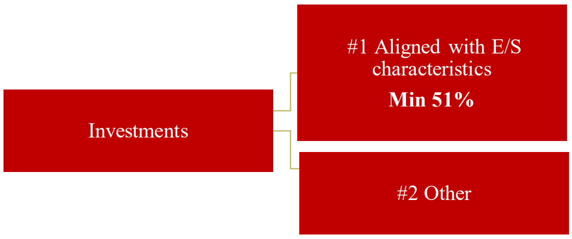
What is the policy to assess good governance practices of the investee companies?
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

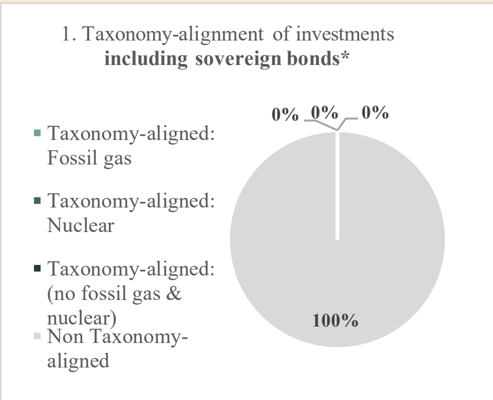
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

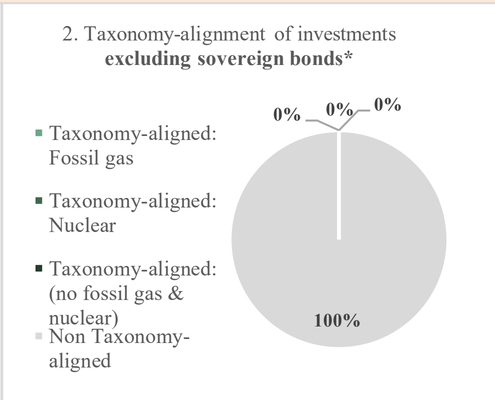
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of long term capital growth. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal entity identifier: 5493004J0L5UH1A17C80

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

LUX IM – EURO GOVIES SHORT TERM

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – EURO GOVIES SHORT TERM ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor

leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The Sub-fund seeks capital preservation and appreciation by investing in a diversified portfolio of fixed income securities and Money Market Instruments mainly denominated in Euro and issued by Governments, sovereign/supranational entities and corporates having at the time of their acquisition an initial or residual maturity above 2 years. The maximum unhedged non-Euro currency exposure cannot exceed 10% on the net assets of the Sub-fund.

The Sub-fund will essentially invest in debt securities issued by Governments and/or sovereign/supranational entities. The Sub-fund may invest up to 30% of its net assets in debt securities with rating below investment grade (i.e. between BB+ and CCC- as rated by Standard & Poor's or equivalent rating range from another recognised agency). Investments in unrated debt securities may represent up to 10% of its net assets. Investments in securities that are, at the time of the purchase, distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. In the event that debt securities are subsequently downgraded to distressed or defaulted securities, they will be sold as soon as possible, under normal market circumstances, and in the best interest of the shareholders.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

What is the policy to assess good governance practices of the investee companies?
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

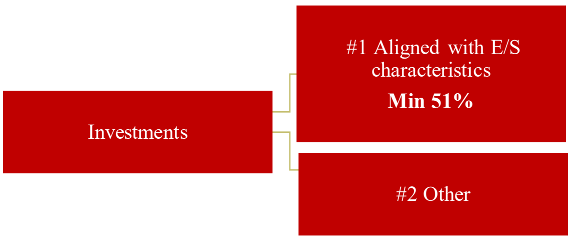
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.

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.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

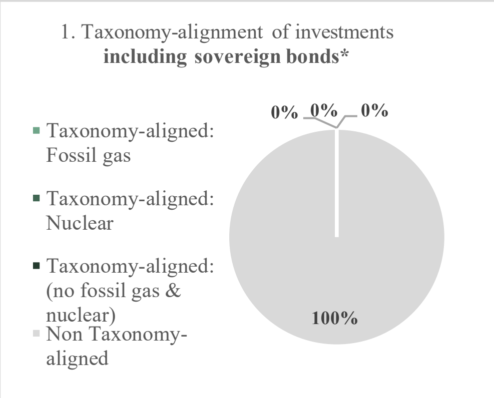
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

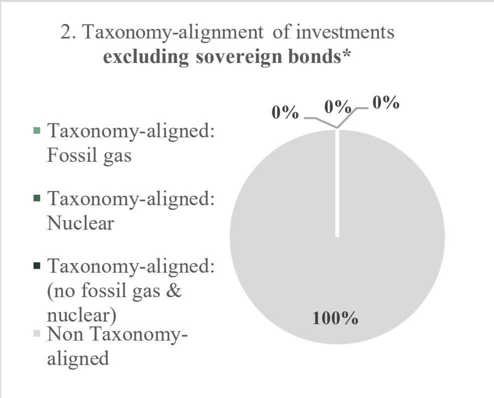
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* *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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in transferable securities and/or target funds which are not aligned with the promoted environmental or social characteristics, cash and cash equivalents for liquidity purposes,

derivatives which may be used for hedging and investment purposes. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

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

LUX IM – FIDELITY GLOBAL LOW DURATION

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – FIDELITY GLOBAL LOW DURATION ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, such such as but not limited to climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The Sub-fund further intends to invests in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or which fail to meets their fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption as aligned with international norms including those as set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles or Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions);;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - semi-automatic firearms;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands;
  - arctic oil and gas.

Positive Screening
Target issuers having complied with the negative screening are further assessed using ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sectorspecific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time.
The following sustainability indicators are used as well in order to measure the attainment of the sustainable environmental or social characteristics that the Sub-fund promotes:
i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) the percentage of the Sub-fund's total net assets invested in sustainable investments;
iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
Concerning the investment in other UCITS and/or UCI, including ETFs (the "target funds"), the target funds selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG criteria and incorporate them in their investment process.

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?
Sustainable investments are determined as follows:
(a) investments in issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) investments in issuers whereby the majority of their business activities (more than 50% of revenues) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) investments in issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

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?
The Sub-fund ensures that any sustainable investment does not significantly harm any environmental or social objective through a check that the target issuers meet minimum safeguards and standards that relate to Principal Adverse Impact ("PAI") indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 2022 / 1288), as follows:
(i) Norms-based screening of the target issuers;
(ii) Activity-based screening of the target issuers based on their participaton in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and
(iii) PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?
The Sub-Fund takes into account mandatory PAI indicators. The Investment Manager undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless the Investment Manager's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Target issuers are assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. bribery & corruption, child labour, discrimination, health & safety, forced labour. Norms-based screens are applied: issuers identified as failing to meet their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments

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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Sub-fund considers PAIs, subject to data availability, and relies on a combination of:

(i) Due Diligence on target issuers: analysis of whether principle adverse impacts are material and negative.

(ii) ESG ratings of target issuers: the Investment Manager screens target issuers by using ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management; and for sovereign issued securities, ratings used incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions: the Sub-fund applied exclusions to direct investments helping mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement: the Investment Manager uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.

(vi) Quarterly reviews: monitoring of PAIs through the portfolio quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments in underlying UCITS and/or UCI, including ETFs, PAI may not be considered.

More information on how principal adverse impacts are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide an attractive level of income over a full market cycle essentially through investments, without any geographic, industry and currency limitation, in a diversified portfolio of debt securities, including, but not limited to, investment grade, high yield and emerging markets bonds and Money Market Instruments including time deposits 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. In order to achieve its investment objective, the portfolio construction will combine a "Top-down" asset allocation strategy based on the analysis of the economic factors likely to influence the various fixed income asset classes with a "Bottom-up" security selection strategy based on the fundamental analysis of the single issuers. The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses negative screening, positive screening and assessment of the positive contribution to sustainable investments.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or which fail to meets their fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption as aligned with international norms including those as set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles or Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions);are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - semi-automatic firearms;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands;
  - arctic oil and gas.

Positive Screening

Target issuers having complied with the negative screening are further assessed using ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sectorspecific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The Sub-fund selects the most sustainable companies from an ESG perspective by investing (i) a minimum 50% of its net assets in issuers with favourable ESG characteristics, as per the above described ESG evaluations

(further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time); (ii) a minimum of 5% of its net assets in sustainable investments of which a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.
Concerning the investment in other UCITS and/or UCIs, including ETFs (the "target funds"), the target funds selection will focus on their qualification under Article 8 or Article 9 of SFDR and thus which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process.

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.

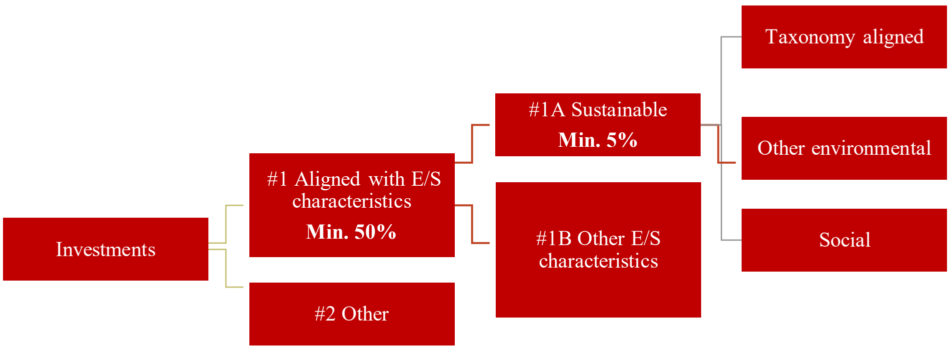
What is the policy to assess good governance practices of the investee companies?
Good governance practices are assessed for each target issuer during the investment due diligence process as well as when the target issuers' investments will be held by the Sub-fund. Processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed.
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings,data regarding controversies and UN Global Compact violations.
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest. a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics; a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective. The Investment Manager determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective



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

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the portfolio dedicated to promotion of environmental or social characteristics.

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

The Sub-fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the meaning of the EU Taxonomy Regulation. Investments could be aligned with the EU Taxonomy but it is currently not possible to specify the exact proportion of the assets aligned to it. However, the position will be kept under review as availability of reliable data increases over time.

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.

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

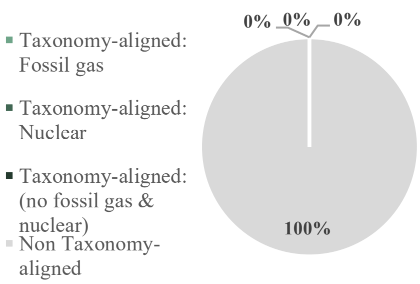
☐ Yes

☐ In fossil gas ☐ In nuclear energy

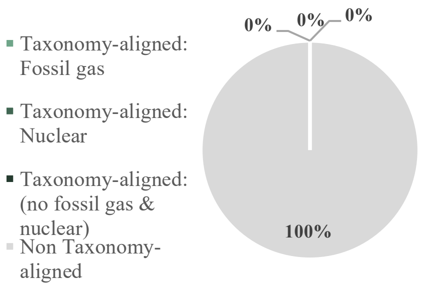
x No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?
The Sub-fund has a minimum of 0% investment in transitional and 0% in 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 invests a minimum of 0% of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?
The Sub-fund invests a minimum 0% of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics,and may be used within the Sub-fund's investment objective of

attractive level of income over a full market cycle. As a minimum environmental and social safeguards, all direct investments included under "#2 Other" are subject to the negative screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – FIDELITY TECHONOLOGY OPPORTUNITIES FUND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, such such as but not limited to climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or which fail to meets their fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption as aligned with international norms including those as set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles or Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions);
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - semi-automatic firearms;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands;

- arctic oil and gas
-

Positive Screening
Target issuers having complied with the negative screening are further assessed using ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sectorspecific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time.
The following sustainability indicators are used as well in order to measure the attainment of the sustainable environmental or social characteristics that the Sub-fund promotes:
i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
ii) the percentage of the Sub-fund's total net assets invested in sustainable investments;
iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy).
Concerning the investment in other UCITS and/or UCI, including ETFs (the "target funds"), the target funds selection will focus on UCITS and/or UCI, including ETFs, which adhere to binding ESG criteria and incorporate them in their investment process.

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?
Sustainable investments are determined as follows:
(a) investments in issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(b) investments in issuers whereby the majority of their business activities (more than 50% of revenues) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
(c) investments in issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

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?
The Sub-fund ensures that any sustainable investment does not significantly harm any environmental or social objective through a check that the target issuers meet minimum safeguards and standards that relate to Principal Adverse Impact ("PAI") indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 2022 / 1288), as follows:
(i) Norms-based screening of the target issuers;
(ii) Activity-based screening of the target issuers based on their participaton in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and
(iii) PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?
The Sub-Fund takes into account mandatory PAI indicators. The Investment Manager undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless the Investment Manager's fundamental research determines that the issuer is not breaching "do no significant harm" requirements or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Target issuers are assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. bribery & corruption, child labour, discrimination, health & safety, forced labour. Norms-based screens are applied: issuers identified as failing to meet their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments

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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Sub-fund considers PAIs, subject to data availability, and relies on a combination of:

(i) Due Diligence on target issuers: analysis of whether principle adverse impacts are material and negative.

(ii) ESG ratings of target issuers: the Investment Manager screens target issuers by using ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management; and for sovereign issued securities, ratings used incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions: the Sub-fund applied exclusions to direct investments helping mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement: the Investment Manager uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.

(vi) Quarterly reviews: monitoring of PAIs through the portfolio quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments in underlying UCITS and/or UCI, including ETFs, PAI may not be considered.

More information on how principal adverse impacts are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

- [ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements. The security selection process is based on a bottom up approach focusing on companies deemed attractive on long-term valuation metrics given the industry's growth profile, innovation and expected future returns. The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses negative screening, positive screening and assessment of the positive contribution to sustainable investments.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or which fail to meets their fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption as aligned with international norms including those as set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles or Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions);
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - semi-automatic firearms;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands;
  - arctic oil and gas

Positive Screening

Target issuers having complied with the negative screening are further assessed using ESG evaluation from external providers as well as through a proprietary rating system, the Fidelity Sustainability Ratings, on an A (the best score) to E (the worst score) scale on sector specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. The Sub-fund selects the most sustainable companies from an ESG perspective by (i) investing at least 70% of the Sub-fund's net assets in equity securities issued by companies which provide or benefit from technological

advances and improvements in relation to products, processes or services; (ii) selecting securities with the aim to include the companies with upside potential based on effective governance and superior management of ESG issues. For this purpose, the Sub-fund invests: (i) a minimum 50% of its net assets in issuers with favourable ESG characteristics, as per the above described ESG evaluations (further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time);; (ii) a minimum of 5% of its net assets in sustainable investments of which a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.
Concerning the investment in other UCITS and/or UCIs, including ETFs (the "target funds"), the target funds selection will focus on their qualification under Article 8 or Article 9 of SFDR and thus which adhere to binding ESG and sustainable investment criteria and incorporate them in their investment process.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

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

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

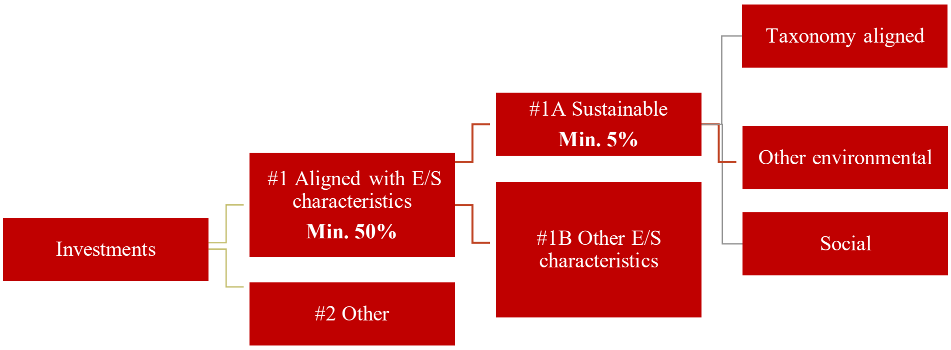
Good governance practices are assessed for each target issuer during the investment due diligence process as well as when the target issuers' investments will be held by the Sub-fund. Processes with respect to general governance considerations, compliance with social and labour standards, tax considerations and compensation schemes are assessed.
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings,data regarding controversies and UN Global Compact violations.
Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-fund will invest. a minimum of 50% of its assets in securities of issuers with favourable ESG characteristics; a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective. The Investment Manager determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.

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



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

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the portfolio dedicated to promotion of environmental or social characteristics.

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

The Sub-fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the meaning of the EU Taxonomy Regulation. Investments could be aligned with the EU Taxonomy but it is currently not possible to specify the exact proportion of the assets aligned to it. However, the position will be kept under review as availability of reliable data increases over time.

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.

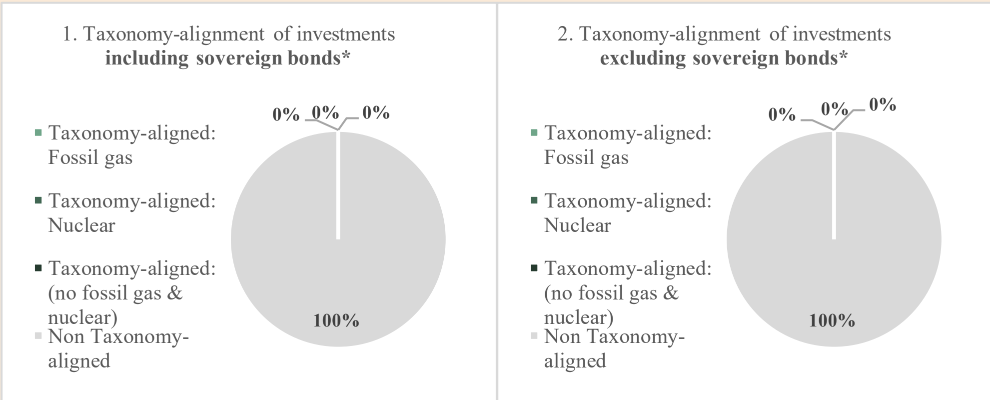
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ 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.



This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?
The Sub-fund has a minimum of 0% investment in transitional and 0% in 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 invests a minimum of 0% of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund invests a minimum 0% of socially sustainable investments.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics, and may be used within the Sub-fund's investment objective of capital growth over the long term.. As a minimum environmental and social safeguards, all direct investments included under “#2 Other” are subject to the negative screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – GLOBAL EQUITY SELECTION

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – GLOBAL EQUITY SELECTION ("the Sub-fund") invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") and other index funds (together "Target Funds") that contribute to the Sub-fund's promoted environmental and social characteristics, and thus adhere to binding ESG criteria.

The Target Funds ensure the integration of binding ESG criteria (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics etc.).

The Sub-fund is not considering, indirectly through the investment into the Target Funds, the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

The Target Funds' selection is principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco.

Positive Screening

The Target Funds' selection will be principally based on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

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, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

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

What investment strategy does this financial product follow?

The investment objective of this Sub-fund is to provide long-term capital growth.
In order to achieve its investment objective, the Sub-fund essentially invests in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, invested in fixed income securities and fully paid equity securities in major markets and currencies. Such securities will be selected taking into account profitability criteria as well as environmental, social responsible and governance criteria ("ESG"). The target funds' selection is based on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis. The investment in equity UCITS and/or UCI will range from 50% to 100% of the net assets of the Sub-fund.
The Sub-fund may also invest directly on an accessory basis in fixed income securities and fully paid equities issued by companies listed on major markets.
The investments' selection is based on the Investment Manager's assessment of the investment process applied therein with the aim to ensure the integration of the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

The Target Funds' selection is principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds foresees an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities), e.g. controversial and nuclear weapons; conventional weapons; coal; tobacco.

Positive Screening

The Target Funds selection will be based, for at least 51% of the Sub-fund's net assets, on their qualification as Article 8 or Article 9 under SFDR, such as:

(i) ETFs on major ESG and/or Sustainable and Responsible Investment ("SRI") indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;

(ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);

(iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

Regarding the Sub-fund's accessory direct investments in fixed income securities and fully paid equities, securities' issuers are subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities as mentioned above and to retain the ones that meet minimum standard in terms of the ESG ratings used to assess their ESG profile and based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

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?

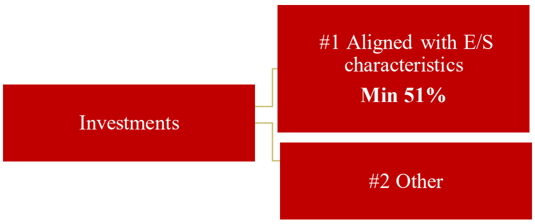
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund with respect to the good governance practices considered by investment process of the Target Funds and adopted by the direct investments' issuers, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

The Sub-fund invests a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics, being Target Funds qualified under Article 8 or 9 of SFDR.



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

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

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 its environmental or social characteristics

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.

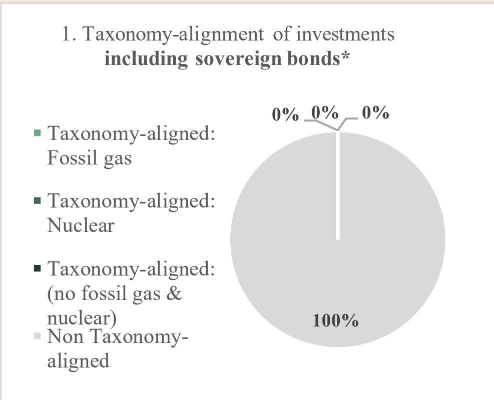
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

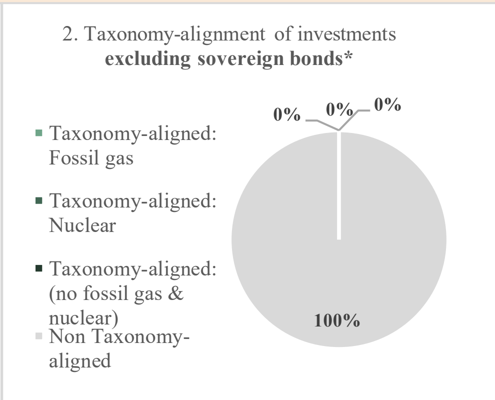
The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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

- [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
- [x] 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.





This graph represents 100% of the total investments.

* *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 remaining investments of the Sub-fund ("#2 Other") may be invested in: (i) ancillary cash for liquidity management within the limits prescribed by applicable laws; (ii) accessory investments in financial derivative instruments used for hedging and/or investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in Target Funds (and directly in target issuers as accessory investment only) which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of capital appreciation. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and Target Funds are not aligned with the pursued ESG characteristics. A negative screening is applied to accessory direct investments in target issuers, avoiding that such investments are made in issuers involved in controversial behaviours and/or controversial activities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal entity identifier: 5493006CBCWJ9YUHEN70

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

LUX IM –INNOVATION STRATEGY

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM –INNOVATION STRATEGY ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor

leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The objective of the Sub-fund is to provide long-term capital growth through investments in transferable securities issued by companies that may benefit from innovation in the information technology industry.
In order to achieve its investment objective, the Sub-fund essentially invests in a diversified portfolio of fully paid equity securities issued by companies, with a mid and large-sized capitalisation, listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and industry allocation . Companies selected are those involved either directly in the designing of innovation processes within the information technology industry and/or those, from other industry sectors, which capitalise the final results of such innovation processes by implementing the new technological developments within their business models. The Sub-fund may also invest on an ancillary basis in debt securities issued by corporates, governments and supranational entities with an investment grade rating. The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

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

Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

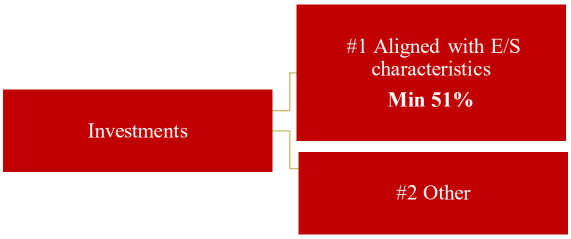
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.

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.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

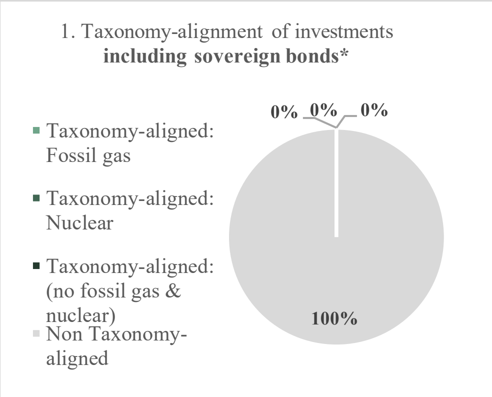
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

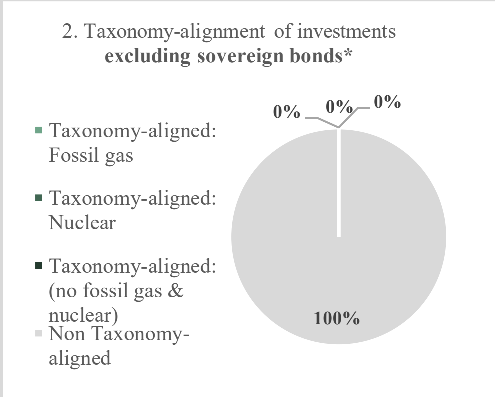
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in transferable securities and/or target funds which are not aligned with the promoted environmental or social characteristics, cash and cash equivalents for liquidity purposes, derivatives which may be used for hedging and investment purposes. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

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

LUX IM – JPM EMERGING MARKET INCOME

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – JPM EMERGING MARKET INCOME ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.
Through its inclusion criteria, the Sub-fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.
Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

The Sub-fund further invests at least 10% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

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

1. Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
    - controversial and nuclear weapons;

- conventional weapons;
- adult entertainment;
- coal and thermal coal;
- tobacco;
- gambling.

2. A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes. The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-fund partially intends to make may include any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.
Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

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?

The sustainable investments that the Sub-fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

How have the indicators for adverse impacts on sustainability factors been taken into account?
The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.
The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).
Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.
The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.
The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.
Screening
Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions.
These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.
The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding

metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.
In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement
In addition to screening out certain companies as described above, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability
The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

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 norms based portfolio exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Sub-fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.
The Sub-fund also uses certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a sustainable investment. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide a combination of income and capital growth over the long term.
The Sub-fund will achieve its objective by investing in diversified portfolio of debt and equity securities, issued by Governments and corporates domiciled in emerging markets, 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 selection process of the target investments will combine extra-financial assessments based on the issuers' adherence to ESG criteria, in accordance with an ESG policy encompassing negative screening, consideration of ESG ratings and positive contribution to sustainable investments.

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 Investment Manager integrates the proprietary ESG analysis within the investments' selection process, in accordance with the following binding elements:

1. The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics, as measured by the Investment Manager's proprietary ESG scoring methodology and/or third-party data.
2. Apply the values and norms screening (as per the section Negative Screening above).
3. The requirement for all companies in the portfolio to follow good governance practices.
4. The Sub-fund also commits to invest at least 10% of its net assets in sustainable investments.

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

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

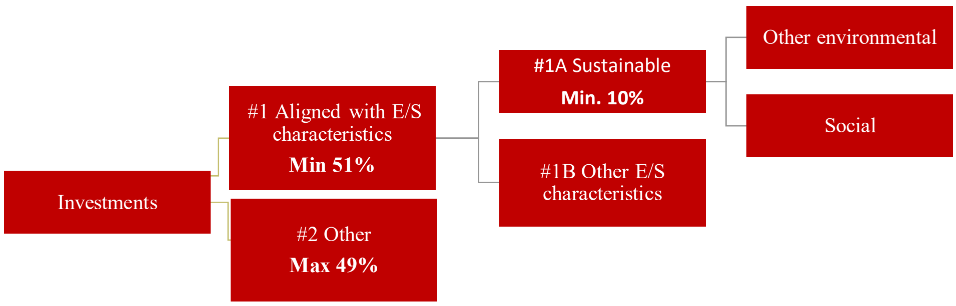
All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.

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.

What is the asset allocation planned for this financial product?

A minimum of 51% of the Sub-fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 10% of the Sub-fund's total assets will be invested in sustainable investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics). The Sub-fund does not commit to investing any proportion of assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics or both nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the sustainable investments.
Ancillary liquid assets, cash deposits, money market instruments, underlying funds and derivatives are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.
The Sub-fund may invest up to 49% of its total assets in other investments (#2 Other investments).



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

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

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

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

The Sub-fund does not use derivatives to attain the environmental and social characteristics promoted.

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

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.

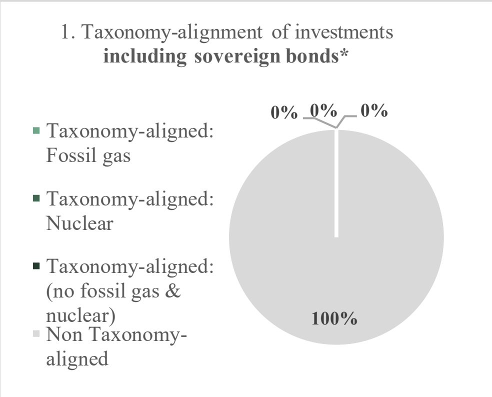
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

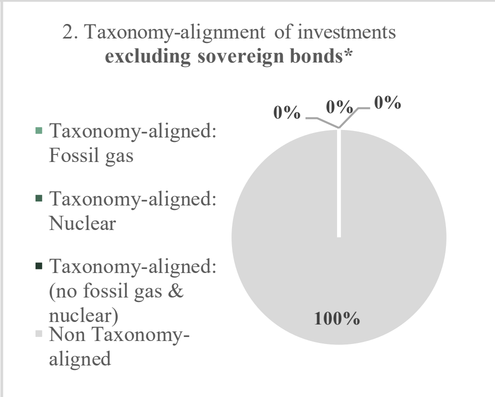
[ ] Yes

[ ] In fossil gas   [ ] In nuclear energy

[x] 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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund has no minimum proportion of investment in transitional or 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 invests at least 10% of assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share.

What is the minimum share of socially sustainable investments?

The Sub-fund invests at least 10% of assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share.

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

The remaining investments of the Sub-fund ("#2 Other") are comprised of companies that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes. All investments, including "#2 Other" investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in the SFDR.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – MUZINICH SHORT TERM CREDIT

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – MUZINICH SHORT TERM CREDIT ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to biodiversity; greenhouse gas emissions; natural resource use; community relations; health and safety; human rights; audit practices; corporate accountability and disclosures) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy. In particular, the Sub-fund applies a negative screening through an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. The Sub-fund also adheres to a weighted average carbon intensity target. Moreover, the portfolio investments are also required to take account of good governance practices.

The Sub-fund further does invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

Carbon Efficiency
Target issuers having complied with the negative screening are further assessed for their carbon emissions comparing the percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities to determine whether the Sub-fund meets or breaches its carbon efficiency criteria.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Subfund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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 Sub-fund considers Principal Adverse Impacts ("PAIs") during the investment decision process. The typical approach to integrating consideration of sustainability risks and PAIs is to integrate relevant ESG factors alongside more traditional financial factors as part of the due diligence, research and ongoing monitoring of individual target issuers. The Investment Manager's consideration of PAIs is guided by monitoring the mandatory indicators provided in Regulation (EU) 2022/1288, Annex 1, Table 1 relating to SFDR.
As a result of assessing PAIs at an issuer and Sub-fund level, the Investment Manager may decide to set restrictions and targets at the Sub-fund level, and ultimately may exclude certain issuers from being eligible for investment on the basis of PAIs metrics. As a result, it is possible that consideration of PAIs may restrict certain investments relative to a strategy which does not consider PAIs, however the overall impact on the Sub-fund is likely to be negligible.
The Investment Manager's consideration of PAIs is based on its understanding and expectations of the materiality of certain PAIs in relation to specific industries, regions and jurisdictions in which issuers operate, and also on the availability of data on such PAIs.
More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to generate an attractive positive return on a risk-adjusted basis over the medium to long term by investing, either directly or indirectly, in high yield (i.e.: sub-investment grade bonds) corporate bonds and/or investment grade corporate bonds issued by US, European and emerging market issuers. The Sub-fund generally targets an average duration to worst (i.e.: for callable bonds assuming a bond is repaid at the date most advantageous to the issuer, even before the maturity date) of no more than 3 years; but, due to market conditions, the average duration to worst may at times be as high as 4 years.

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.

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.

The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

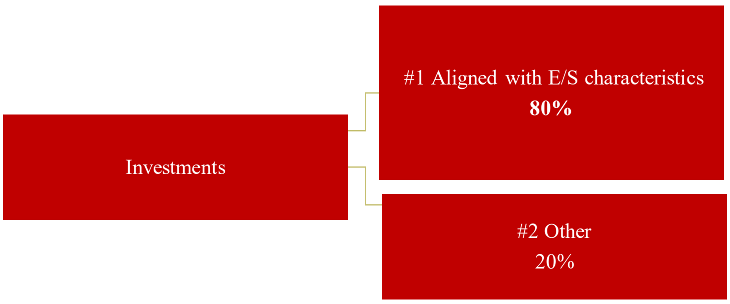
Carbon Efficiency
Target issuers having complied with the negative screening are further assessed for their carbon emissions comparing the percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities to determine whether the Sub-fund meets or breaches its carbon efficiency criteria, being at least 10% lower then the average carbon internsity of its investable universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

What is the policy to assess good governance practices of the investee companies?
The Investment Manager considers good corporate governance practices to be fundamental to the ongoing success and resilience of the businesses it invests in and it therefore believes such consideration to be essential to its investment due diligence, research and ongoing monitoring of potential and realized investments. In the Investment Manager's Responsible Investment Policy it commits to considering and integrating important ESG factors into its investment decisions.
Furthermore, the Investment Manager sources data from external service providers to assess companies' governance and alignment with principles, standards or conventions such as those which underly the UN Global Compact, the ILO Convention, the UN Guiding Principles on Business and Human Rights as they relate to human rights, labour rights, environmental considerations and business integrity matters such as anti-corruption and corporate transparency.
The Investment Manager has appointed an internal ESG Eligibility Committee to determine whether it may invest in a company deemed to have severely breached, or to be at high risk of breaching, these principles.

What is the asset allocation planned for this financial product?

The Sub-fund will invest 100% of its investments in accordance with the promoted environmental and social characteristics, with the exception of any investments in cash and financial derivative instruments.



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

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

Legal entity identifier: 54930074F2O116JFHB59

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

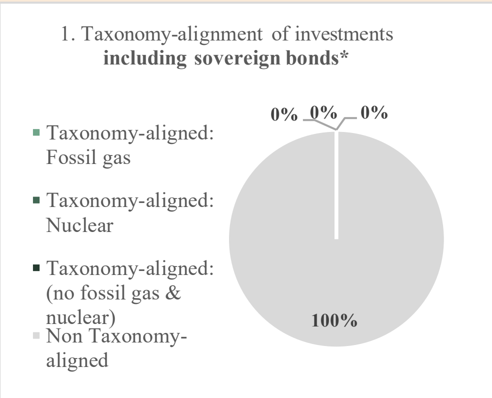
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

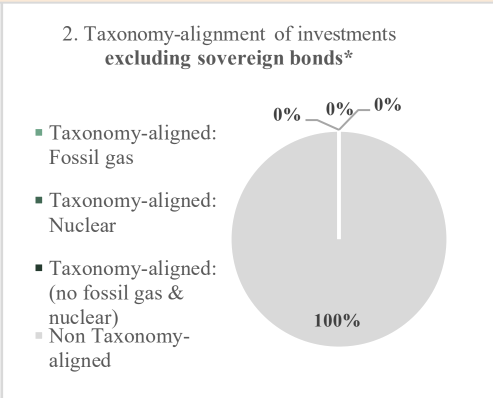
☐ Yes

☐ In fossil gas ☐ In nuclear energy

x 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of attractive positive return on a risk-adjusted basis over the medium to long term . The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or principal adverse sustainability impacts. The Investment Manager does not believe therefore that it would be possible to make a meaningful determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – NORDEA EUROPEAN COVERED BOND

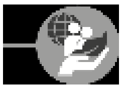
Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



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

LUX IM – NORDEA EUROPEAN COVERED BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (sector and value-based exclusions, fossil fuel policy and principal adverse impacts on sustainability factors) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact as norms-based screening;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities) as sector and value-based exclusions:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;

Nordea Asset Management ("NAM") Paris-Aligned Fossil Fuel policy

Target issuers having complied with the negative screening are further assessed through the application of the Nordea Asset

Management's Paris-Aligned Fossil Fuel Policy, which aims at limiting the carbon footprint resulting from the investment portfolio.

Principal Adverse Impact ("PAIs")
The negative impact of investments on sustainability factors is taken into consideration as an integrated part of the investment process.

The Sub-fund invests within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the Sub-fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, NAM's proprietary quantitative PAI tool assesses the performance of NAM´s full investment universe across multiple PAI indicators. The Investment Manager is required to consider the negative consequences of the investment decisions as indicated by PAI indicators as part of the portfolio management process. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.
More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

- [ ] No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital preservation and attractive return over the medium to long-term by investing in a diversified and flexibly managed portfolio focused on European covered bonds. The portfolio construction process combines a macroeconomic country assessment of the covered bonds' market and an analysis of the target issuers aiming to select the most attractive bonds in terms of relative value and fair value spreads.

The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

A NAM level overlay of norms-based screening and exclusion list is deployed as baseline safeguards through NAM's Responsible Investment Policy that bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. Based on regular screenings, NAM's Responsible Investment Committee instigates appropriate action for any company that is allegedly involved in breaches of, or controversies around, international laws and norms. If engagement fails or is deemed futile investments may be put on hold or the company may be placed on the exclusion list.

The following target issuers as subject to exclusions:

- are involved in severe controversies according to the United Nations Global Compact as norms-based screening;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities) as sector and value-based exclusions:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;

Nordea Asset Management ("NAM") Paris-Aligned Fossil Fuel policy

Target issuers having complied with the negative screening are further assessed through the application of the Nordea Asset Management's Paris-Aligned Fossil Fuel Policy, which aims at limiting the carbon footprint resulting from the investment portfolio. This means that the product will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.

The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund.

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?

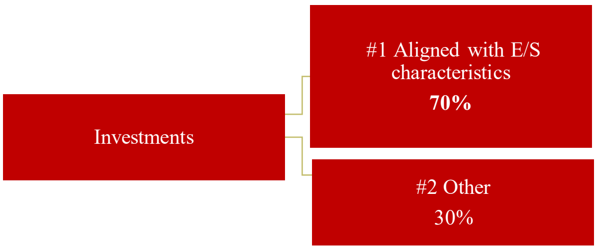
Good governance practices of investee companies is addressed in various layers of the security selection process. Governance safeguards are inherent in the NAM level norms-based screening as well as the NAM PAI processes. Additionally, at the Sub-fund level, companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

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.

What is the asset allocation planned for this financial product?

The Sub-fund invests 70% of its net assets to investments that are aligned to the promoted environmental and social characteristics, with the exception of any investments in cash, financial derivative instruments and other investments for which there is insufficient data. The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate Investment Manager or third party data.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

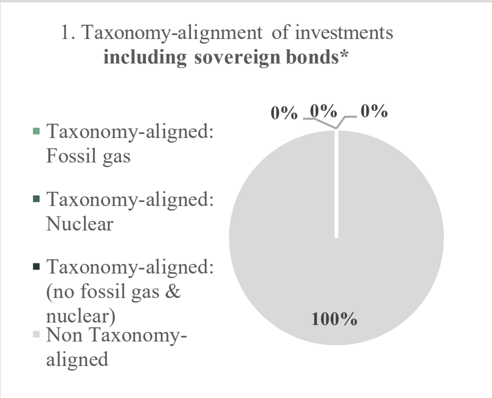
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

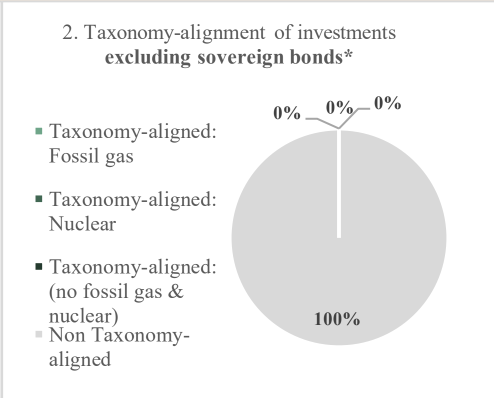
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics for which relevant data is not available, and may be used within the Sub-fund's investment objective of capital preservation and attractive return over the medium to long-term. No minimum environmental or social safeguards apply to the underlying securities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – ROBECO GLOBAL CONSUMER TRENDS

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – ROBECO GLOBAL CONSUMER TRENDS ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to environmental management (including carbon emissions, water use and waste generation); human capital management; corporate governance; business ethics and shareholders' empowerment) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or that violate the principles of the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

- are involved in any other additional exclusion based on principles defined in the exclusion policy available at https://www.robeco.com/en/sustainability/sustainable-finance-action-plan/

Sustainability risk
Target issuers having complied with the negative screening are further assessed for their sustainability risks through an ESG Risk Rating provide by a reputable external ESG data provider and ranging from 0 to 100 (100 being the highest risk rating).The Sub-fund limits investing in companies with an elevated sustainability risk based on ESG Risk Rating, whereas all such investments require separate approval of a dedicated committee that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk.

ESG profile
The Sub-fund aims to get an average ESG score better than that of its investment universe,

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 pursued by the Sub-fund aim to contribute to the UN Sustainable Development Goals (“SDG”), that have both social and environmental objectives. The Investment Manager uses its proprietary SDG Framework and related SDG scores to determine which issuers constitute a sustainable investment as referred to in Article 2(17) SFDR. Positive SDG scores are regarded as sustainable investments.

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?

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact (“PAI”) and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Investment Manager’s SDG Framework, and therefore do not cause significant harm.

How have the indicators for adverse impacts on sustainability factors been taken into account?
For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in the Investment Manager’s SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

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 sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the exclusion policy (Exclusion Policy) adopted by the Investment Manager and the Investment Manager’s SDG Framework.
The Exclusion Policy includes consideration of the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. The Investment Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Investment Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The “do not significant harm” principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund’s investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Sub-fund considers PAIs on sustainability factors as referred to in Regulation (EU) 2022/1288, Annex 1, Table 1 relating to SFDR, through:

- Pre-investment normative and acitvity-based exclusions, considering the exposure to companies active in the fossil fuel sector (PAI 4, Table 1); violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1); activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) by applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity; exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1);

- ESG integration process, as part of the investment due diligence policies and procedures considering all indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2); Biodiversity, water and waste indicators (PAI 7-9, Table 1); Board gender diversity (PAI 13, Table 1);
- Post-investment via engagement programs, considering all indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1); violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the investment universe is scanned for controversial behavior in relation to the aforementioned principles and guidelines.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide capital growth over the long term through a diversified exposure to companies that will benefit from structural growth trends in consumer spending. The portfolio construction process combines top-down and bottom-up insights encompassing: (i) the identification of global long term growth trends from a consumer perspective, such as but not limited to the digital transformation of consumption; the emerging economies and the health and wellbeing; (ii) the identification of the companies that benefit from such long-term trends; (iii) the in-depth fundamental valuation of the target companies aiming to select those which are most attractive in terms of higher quality and growth profile.
The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and/or that violate the principles of the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
    - controversial and nuclear weapons;
    - conventional weapons;
    - adult entertainment;
    - coal;
    - tobacco;
    - gambling;
- are involved in any other additional exclusion based on principles defined in the exclusion policy available at https://www.robeco.com/en/sustainability/sustainable-finance-action-plan/

Sustainability risk
Target issuers having complied with the negative screening are further assessed for their sustainability risks through an ESG Risk Rating provide by a reputable external ESG data provider and ranging from 0 to 100 (100 being the highest risk rating). Investments with an elevated sustainability risk are defined as companies with an ESG Risk Rating of 40 and higher. The Sub-fund is limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the weight in the Sub-fund taking into account regional differences. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

ESG profile
The Sub-fund aims to get an average ESG score better than that of its investment universe.

The Sub-fund's investment in other UCITS and/or UCI, including ETFs ("target funds"), will focus on the target funds which adhere which adhere to binding ESG and sustainable investment criteria similar to the ones of the Sub-fund and incorporate them in their investment process.

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

What is the policy to assess good governance practices of the investee companies?
The Investment Manager has a Good Governance policy to assess governance practices of companies. The policy describes how the Investment Manager determines if and when a company does not follow good governance practices and is therefore excluded

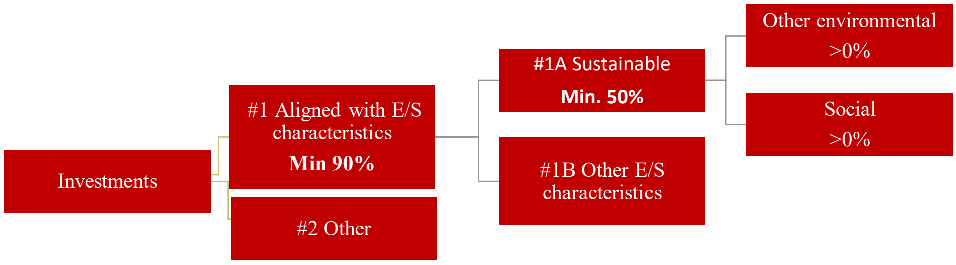
Asset allocation describes the share of investments in specific assets.

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.

from the initial investment universe for Article 8 and 9 products. Such Good Governance policy applies to the Sub-fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration.

What is the asset allocation planned for this financial product?

The Sub-fund invests at least 90% of its net assets to investments that are aligned to the promoted environmental and social characteristics. The Sub-fund intends to make a minimum of 50% sustainable investments, measured by positive scores via SDG Framework, being both environmental and socially sustainable investments.



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The Sub-fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

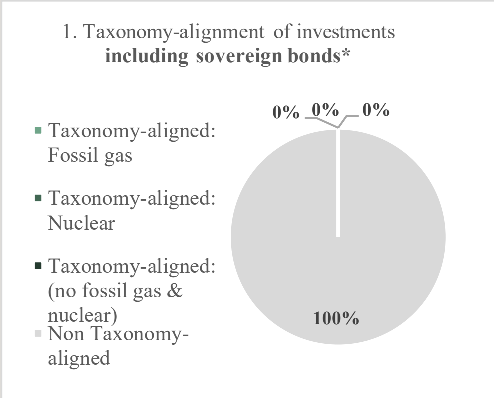
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

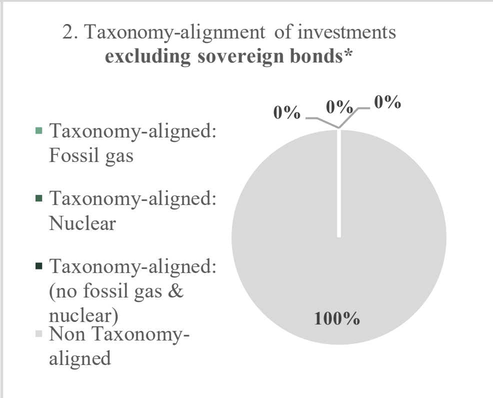
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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?

The Sub-fund intends to make sustainable investments, measured as positive scores via the SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in the SDG Framework. While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, the Sub-fund do not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

What is the minimum share of socially sustainable investments?

The Sub-fund intends to make sustainable investments, measured as positive scores via the SDG Framework. Among those could be investments with social objectives. The social objectives of the Sub-fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in the SDG Framework. While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the minimum proportion of 50% sustainable investments, the Sub-fund do not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics,and may be used within the Sub-fund's investment objective of capital growth over the long term. . Where relevant, minimum environmental or social safeguards apply to the underlying securities.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND

Environmental and/or social characteristics

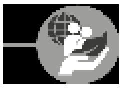
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



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

LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, and that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model.

The Sub-fund further does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact as norms-based screening;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities) as sector and value-based exclusions:
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed in accordance with the Investment Manager's proprietary E and S Scoring Model, within the proprietary systems Observatory, a relative value system, which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making. Each investment must meet the Investment Manager's minimum score to be an eligible investment.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas: Greenhouse gas emissions and Social and Employee Matters. The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.
More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to provide an attractive level of income, along with the opportunity for capital growth, over the mid to long-term.
The Sub-fund will achieve its investment objective by implementing a "strategic income" asset allocation to invest in a diversified portfolio consisting primarily of debt securities 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. Debt securities include fixed-interest, floating rate bonds and Money Market Instruments issued by Governments, sovereign/supranational entities and corporates, along with asset backed securities ("ABS") without any limitation in terms of industry, currency and credit exposure.
The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact as norms-based screening;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities) as sector and value-based exclusions:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

Positive Screening
Target issuers having complied with the negative screening are further assessed through the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model ("E and S Scoring Model"). As part of the E and S Scoring Model the investment manager looks to a variety of environmental and social factors when assessing the suitability of an investee company. The Investment Manager applies a positive screen through a comprehensive analysis process, which may include the use of specialised rating agencies and proprietary systems such as Observatory (a purpose built tool). External databases and research are also used to inform the E and S score, while the portfolio management team carries out its own internal analysis to supplement this. The Sub-fund invests is issuers that meet the minimum E and S score.

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.

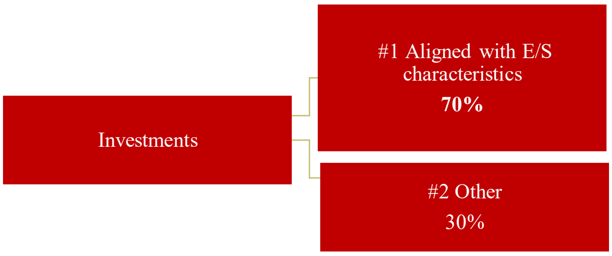
What is the policy to assess good governance practices of the investee companies?
The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight. These Governance indicators are a major component of the Investment Manager's ESG Observatory score.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest 70% of its net assets in investments that are aligned to the promoted environmental and social characteristics.



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

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

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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

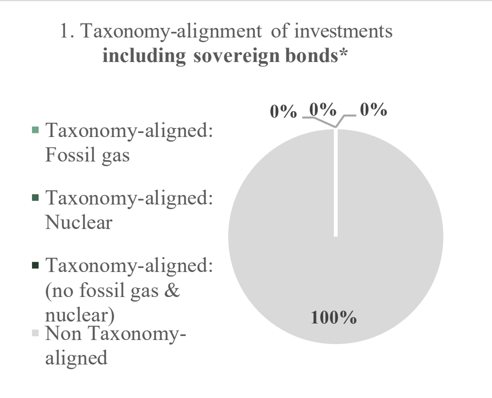
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

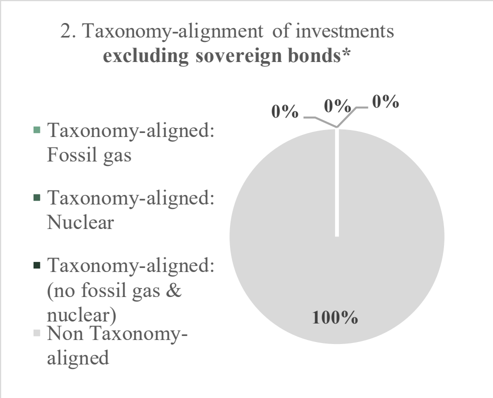
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics, investments in underlying target funds, and may be used within the Sub-fund's objective of an attractive level of income, along with the opportunity for capital growth, over the mid to long-term No minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal entity identifier: 549300BW86GMI6TYTI55

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

LUX IM – TYRUS GLOBAL CONVERTIBLE

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – TYRUS GLOBAL CONVERTIBLE ("the Sub-fund) is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Tyrus Capital Investments – Tyrus Capital Global Convertible (the "Master UCITS"). The Master UCITS is a sub-fund of Tyrus Capital Investments, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to the UCI Law.

The below information refers to environmental and social characteristics pursued by of the Master UCITS.

The Master UCITS seeks to ensure that all of its Vanilla Convertible or Exchangeable Bonds are aligned to environmental or social characteristics, applying a proprietary model as further set out below. Although the Investment Managers may refer to external ESG data providers to challenge their internal, model-generated ESG scores and/or where there are insufficient data points to statistically define an internal score, the Master UCITS does not use an external benchmark to score its positions.

The Master UCITS promotes the following environmental and social characteristics:

- Environmental characteristics:
  - GHG / CO2 emissions per revenue;
  - SO2 emissions per revenue;
  - Water consumption per revenue;
  - Contribution to water stress;
  - Environmentally sensitive area;
  - Energy consumption per revenue;
  - Percentage renewable energy produced;
  - Percentage renewable energy consumed; and
  - Waste per revenue.
- Social characteristics:
  - Percentage of female employees;
  - Gender pay gap;
  - Percentage of employees unionised;
  - Lost time incident rate; and
  - Employee turnover percentage.

The Master UCITS does not make "sustainable investments" as defined in Article 2(17) SFDR.

The Master UCITS is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

The investment managers of the Master UCITS may refer to external ESG data providers to challenge their internal, model-generated ESG scores and/or where there are insufficient data points to statistically define an internal score. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS.

Sustainability indicators measure how 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 Master UCITS measures the attainment of the environmental and social characteristics that it promotes by filtering sustainability indicators at two levels:

1. an exclusion list that remains under constant review and is updated on an ongoing basis as further detailed below; and
2. best-in-class selection, which means investing in companies that are leaders in their sectors in terms of meeting environmental, social and governance (ESG) criteria as likewise detailed below.

The exclusion list is formed and remains subject to perpetual review and change in relation to the following categories:

- Activities and conduct harmful to society (focusing for example on names relating to the the United Nations Global Compact, or United Nations Sanctions Regime);
- Unethical or controversial activities (such as adult entertainment, conventional weapons, nuclear weapons, gambling, tobacco); and
- Activities with signifcant negative climate impact (such as coal burning or other activities severe environmental damage);
- US Investment ban on Chinese firms; and
- Russian Financial Institutions Sanctions list.

The following exclusions are binding:

- **Exclusion of thermal coal mining and coal – based energy production:**
  The Master UCITS will exclude companies deriving more than 20% of their revenues for more than 20% of the energy produced from thermal coal mining and coal-based energy production.

- **Exclusion of oil & gas industry:**
  A best-in-class approach is applied for the energy sector, same as for any others ones. The Master UCITS will then exclude the bottom 25% ESG score of the energy sector.

- **Exclusion of Tobacco Industry Subgroup**:
  The Master UCITS will exclude companies deriving any revenues from derived from tobacco-related product (including, but not limited to, e-cigarettes and next- generation tobacco/nicotine products) and supporting services (including, but not limited to, filters and smoking halls).

- **Exclusion of controversial weapons:**

  The Master UCITS will exclude any company deriving any revenue from cluster munitions, anti-personnel landmines, nuclear, chemical, or/and biological weapons (including white phosphorus and depleted uranium munitions).

  The Master UCITS does not invest in Vanilla Convertible or Exchangeable Bonds issued by issuers which are listed on the exclusion list.

Best-in-class selection is determined on the basis of a proprietary model that scores each Vanilla Convertible or Excheangeable Bond according to relevant environmental, social, and governance metrics. For each metric category, as set out below, the model draws on available reported data to create a peer group that establishes best and worst scores and identifies where a given Vanilla Convertible or Exchangeable Bond falls within the range. The model requires a minimum of seven issuers within a peer group for there to be a sufficient sample size, with no score awarded for a metric if the sample size is insufficient.

A sample score for environmental metrics in respect of a Vanilla Convertible or Exchangeable Bond is as follows:

Legend

NR Not Reported
IS Insufficient Data

Good
Neutral
Bad
Insufficient Data

Environmental Score: Good (+0.80%)

Metric	Reported Data	Peer Sample Size	Best	Worst	Average	Tyrus Score
GHG Intensity [1]	**48.53**	47	0.11	552.94	50.73	Neutral (0)
Sulphure Dioxide per revenue	**NR**	9	0.00	0.00	0.00	IS
Emissions to water [1]	**30.40**	35	0.70	1769.55	747.26	Good (+1)
Exposure to areas of high water stress	**NR**	3	16.00	28.08	IS	IS
Activities negatively affecting biodiversity-sensitive areas	**NR**	0	0.00	0.00	IS	IS
Energy consumption intensity per high impact climate sector [1]	**10.99**	50	0.17	560.22	78.32	Good (+1)
% renewable energy produced	**NR**	0	0.00	0.00	IS	IS
% renewable energy consumed	**62.85**	19	82.30	0.00	32.41	Good (+1)
Waste per revenue	**0.38**	35	0.00	19.05	2.20	Good (+1)

(1) PAI Indicator

Based in data available from third party data providers, the model calculates for each peer group in each metric the best value where there is sufficient data available, the worst value and the average value. The same calculation is done for each (potential) Vanilla Convertible or Exchangeable Bond in which the Master UCITS intends to invest or is already invested.
As illustrated in the table above, the proprietary model generates an internal score by awarding each metric one of three possible scores: good (+1), neutral (0), and bad (-1).
Good indicates excellent relative ESG performance and a high degree of transparency in the public reporting of material ESG data.
Neutral indicates satisfactory/good relative ESG performance and a moderate/above average degree of transparency in the public reporting of material ESG data.
Bad indicates poor realtive ESG performance and an insufficient degree of transparency in the public reporting of material ESG data.
For any given metric in a particular sector (e.g., GHG intensity), the Investment Managers will look at all issuers included in the peer group of the model which report sufficient data. Based on the calculation done by the model, the issuers in each peer group are then sorted: the bottom 25% (relative worst) performers of the group receive a Tyrus score of -1 while the top 25% (relative best) performers will receive a Tyrus score of +1. Companies with metric in the middle of the group will get a Tyrus score of 0.
The score of each Vanilla Convertible or Exchangeable Bond is calculated by taking the sum of each score of each single metric (where sufficient data is availabe) and dividing it by the number of metrics where sufficient data has been reported.
The environmental score in the example above is thus calculated as follows:

$$\mathit{environmental\ score} = \frac{4 * 1 + 0}{5}$$

The total score of each Vanilla Convertible or Exchangeable Bond is calcuated by totalling the environmental, social and governance score of such bond and dividing the sum by three. In case no sufficient data is available to calculare the environmental, social or governance score of a Vanilla Convertible or Exchangeable Bond, the Investment Managers may resort to external data providers.

The Master UCITS seeks to exclude all positions that have a Tyrus score of below -0.5. Other things being equal, the Master UCITS seeks to favour names with better scores.
The metrics embedded in the priopretiary model have been selected to match, in addition to other criteria, the following principal adverse impacts ("PAI") indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288:
• GHG intensity;
• Emissions to water;
• Energy consumption intensity per high impact climate sector;
• Unadjusted gender pay gap; and
• Board gender diversity.
The model will come to include more metrics over time but presently remains limited by the size of data sets issued by reporting companies. In some instances, lack of data and insufficient sample size can impede scoring or limit its use.

The Investment Managers also consider green bond issuances whenever possible in order to reduce the impact of the investments.

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 Master UCITS does not make sustainable investments.

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?
The Master UCITS does not make sustainable investments

How have the indicators for adverse impacts on sustainability factors been taken into account?
The Master UCITS does not make sustainable investments.

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 Master UCITS does not make sustainable investments.

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.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

[X] Yes

[X] No

What investment strategy does this financial product follow?

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

The investment objective of the Master UCITS is is to achieve a long-term capital gain on the capital invested.
The Master UCITS is actively managed and seeks to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets, in particular Vanilla Convertible or Exchangeable Bonds. The Master UCITS invests globally and is managed opportunistically with a total return approach without reference to any benchmark and without any geographical or sector allocation constraints.

The Master UCITS invests mainly in Investment Grade assets and not in assets rated below B+ or equivalent by a rating agency. Money Market Instruments, bank deposits (including cash and cash equivalents) as well as Investment Grade debt securities represent at least 50% of its Net Asset Value.
The Master UCITS' exposure to equity, either directly or indirectly through Transferable Securities and efficient portfolio management, obtained as a result of the conversion of a Vanilla Convertible or Exchangeable Bond or any corporate action shall not exceed 100% of the Master UCITS' assets. The maximum proportion of ordinary shares held is 10% of the Net Asset Value.
The Master UCITS will use FDIs for efficient portfolio management and hedging purposes only.
In addition, the Master UCITS is allowed to enter into securities lending transactions.
Further information in respect of the investment strategy of the Master UCITS can be found in section 1. "Investment Objective, Policy and Restrictions" of Appendix 1 – Tyrus Capital Global Convertible of the Master UCITS Prospectus.

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?

ESG plays an important role in the the management of the Master UCITS and is considered in every stage of the investment process by means of the following two principal methods (each as likewise described further in this Annex):

- Exclusion list: maintaining a list of restricted names (filtering, as noted, against activities and conduct harmful to society, unethical or controversial activities, and activities with significant negative climate impact). Further information can be found under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above;
- Best-in-class selection: as described above, the strategy removes assets from its investible universe using a proprietary internal ESG scoring system and, all else being equal, selecting assets with a better ESG score and/or creating larger exposure to them.

Further information in this respect can be found under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.

These binding elements, i.e. the exclusion list and the best-in-class selection, are used to select potential investments of the Master UCITS. In addition thereto, external data providers are used both to verify and/or challenge the Investment Managers' internal ESG analysis.In applying these two binding elements, the Investment Managers ensure that the entire exposure of the Master UCITS to Global Convertible Fund to Vanilla Convertible or Exchangeable Bond isare aligned with the E/S characteristics promoted.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Master UCITS does not have a committed minimum rate to reduce the scope of its investments. However, by applying the binding elements of the Global Convertible Fund, (i.e., the exclusion list and the best-in-class selection described above), the Investment Managers' assume to reduce the scope of investments prior to the application of the investment strategy by approximately 20% to 25% as measured by market capitalisation.

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?

Prior to each investment and during the holding period, a screening on the basis of international norms and standards including the the UN Global Compact, the UN Guidelines for Multinational Enterprises, the OECD Guidelines for Multinational Enterprises takes place 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, takes place in respect of the good governance practices of the investee companies, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to the standards are observed in the issuer, the incident is investigated, and measures are taken on a case-by-case basis. Depending on the severity, nature and extent of the breach, the possible measures may consist of direct dialogue with the issuer's executive management, an engagement action or, as a last resort, selling the asset if the issuer does not respond to the engagement efforts and does not take measures to prevent the abuse or breach within a reasonable time frame.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

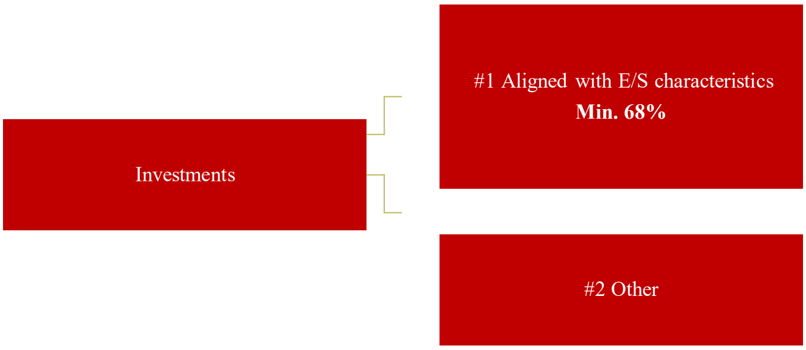
The Master UCITS will seek to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets, in particular Vanilla Convertible or Exchangeable Bonds.

The Master UCITS will mainly be invested in Investment Grade assets. It will not invest in assets rated below B+ or equivalent. Money Market Instruments, bank deposits (cash and cash equivalents) and Investment Grade debt securities will represent at least 50% of the Net Asset Value of the Master UCITS. The total exposure of the Master UCITS to equity, either directly or indirectly through Transferable Securities and efficient portfolio management, obtained as the result of the conversion of a Vanilla Convertible or Exchangeable Bond or any corporate action on such asset shall not exceed 100% of the Master UCITS' assets. The maximum proportion of ordinary shares held by the Master UCITS is 10% of the Net Asset Value, if the proportion of ordinary shares exceed 10% as a result of a conversion or a corporate action then the excess of shares above 10% should be sold in a timely manner in line with the underlying market liquidity. The Master UCITS will not invest in unlisted shares.

FDIs may be used for efficient portfolio management and hedging purposes.

In applying the binding elements, it is ensured that the entire exposure of the Master UCITS to Vanilla Convertible or Exchangeable Bond is aligned with the E/S characteristics promoted. Thus, at least 80% of the net asset value, are aligned with the environmental or social characteristics promoted by the Master UCITS. The category #2 Other includes Money Market Instruments, bank deposits (cash and cash equivalents) as well as FDIs for hedging or efficient portfolio management purposes. These assets are subject to minimum safeguards as described below.

The Sub-fund will be invest at least 85% of its net assets in the Master UCITS. As a consequence the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics is 68%.



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

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

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

The Master UCITS may enter into FDIs for the purpose of hedging and efficient portfolio management purposes. The use of FDIs does not have an effect on the environmental or social characteristics promoted by the Master UCITS.

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

The Master UCITS does not intend to consider environmentally sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

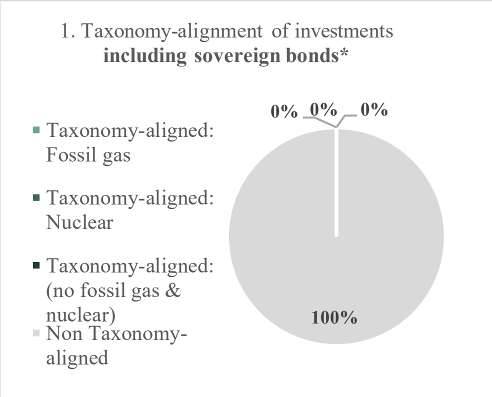
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

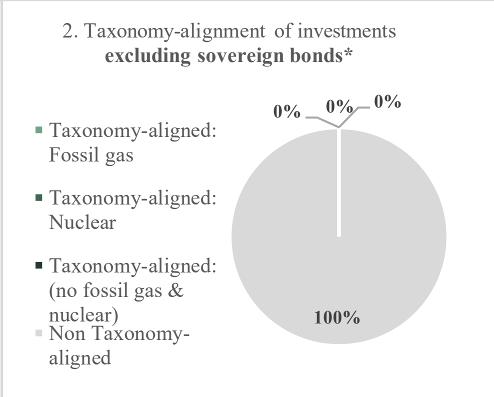
- [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
- [x] No

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.





This graph represents 100% of the total investments.

* ***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?

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 Sub-fund may invest up to 15% of its net assets in cash for liquidity purposes and derivatives for hedging purposes.
As noted, the Master UCITS may enter into FDIs for the purpose of hedging and for efficient portfolio management techniques. The use of FDIs does not have an effect on the envo promoted by the Master UCITS. Further, the Master UCITS may also invest in Money Market Instruments and bank deposits (including cash and cash equivalents) for liquidity management purposes. Minimum safeguards are applied by screening for compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS and by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – USD GOVIES SHORT TERM

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – USD GOVIES SHORT TERM ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor

leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

What investment strategy does this financial product follow?

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

The objective of the Sub-fund is to provide capital appreciation over the long-term through a diversified and actively managed portfolio of fixed income securities and Money Market Instruments
In order to achieve its investment objective, the Sub-fund will invest in debt securities mainly denominated in US Dollar and issued by Governments, sovereign/supranational entities with investment grade rating and having at the time of their acquisition an initial or residual maturity above 2 years.
The Sub-fund will essentially invest in debt securities issued by Governments and/or sovereign/supranational entities. Investments in debt securities with rating below the investment grade (i.e. between BB+ and CCC- as rated by Standard & Poor's or equivalent rating range from another recognised agency) will not represent more than 30% of the Sub-fund's net assets. Investments in unrated debt securities will not exceed 10% of the Sub-fund's net assets. Investments in securities that are, at the time of the purchase, distressed or default debt securities (i.e. rated below CCC-) are not authorised. In the event that debt securities are subsequently downgraded to distressed or defaulted securities, they will be sold as soon as possible, under normal market circumstances, and in the best interest of the shareholders.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

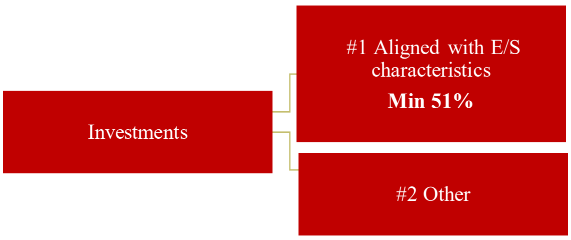
What is the policy to assess good governance practices of the investee companies?
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



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

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

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 Sub-Fund does not use derivatives to attain its environmental or social characteristics

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.

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

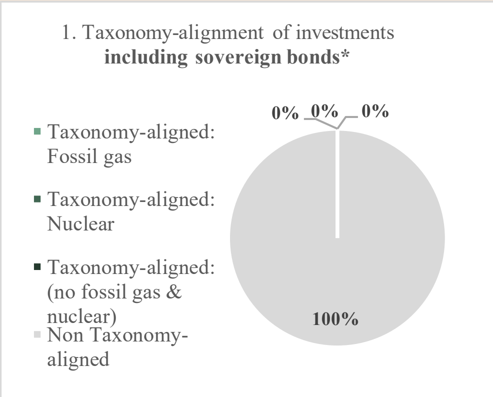
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

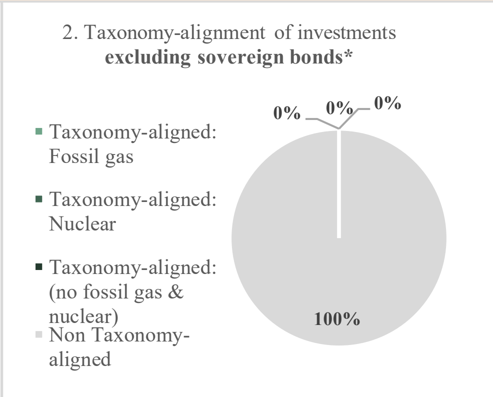
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in transferable securities and/or target funds which are not aligned with the promoted environmental or social characteristics, cash and cash equivalents for liquidity purposes, derivatives which may be used for hedging and investment purposes. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal entity identifier: 549300CVHGTDT3J09O82

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

LUX IM – VONTOBEL GLOBAL EQUITY

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 lay down 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**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – VONTOBEL GLOBAL EQUITY ("the Sub-fund) is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Vontobel Fund – Global Equity (the "Master UCITS"). The Master UCITS is a sub-fund of Vontobel Fund, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law.

The below information refers to environmental and social characteristics pursued by of the Master UCITS.

The Master UCITS promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

The Master UCITS does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").

The Master UCITS is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS.

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?

Target investments of the Master UCITS are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics:

- Percentage of investments in securities of corporate issuers that derive a non-marginal part of their revenues from products and/or activities listed in the exclusion list.
- Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.
- weighted average carbon intensity compared to the investment universe
- Percentage of securities covered by ESG analysis

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.

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

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, the Master UCITS does not make sustainable investments.

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, the Master UCITS does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Master UCITS does not make sustainable investments.

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 Master UCITS does not make sustainable investments.

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.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ The Master UCITS considers certain selected principal adverse impacts on sustainability factors in the following areas: emissions, biodiversity, social matters and human rights.
The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.
Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.
More information on how principal adverse impacts are considered during the reference period by the Master UCITS will be made available in the periodic reporting of the Sub-fund.

☐ No

What investment strategy does this financial product follow?

In order to attain the environmental and social characteristics, the Master UCITS applies the following ESG framework: exclusions, monitoring of severe controversies, carbon related commitments.

Exclusion approach:

The Master UCITS excludes:
securities of corporate issuers involved in products and activities related to:unconventional / controversial weapons, coal (thermal), tobacco, adult entertainmentSuch involvement is measured by the revenues an issuer derives from such activities. The Investment Manager considers that a company is involved in such activities when it derives a non-marginal part of its revenues from these activities.

Monitoring of severe controversies:
The Master UCITS promotes the adherence with certain international norms and standards by excluding issuers that are (i) in violation with these norms and standards or (ii) that are involved in severe controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Carbon related commitments:
The Master UCITS financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) intensity measured by CO_2e tons / $1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Master UCITS's benchmark.

Additionally, the Master UCITS follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Master UCITS.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. Assets in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If an issuer does not comply with the criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

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 Master UCITS excludes securities of corporate issuers that derive a non-marginal part of their revenues from products/activities listed in the exclusion list.

– The Master UCITS excludes securities of issuers that are in violation with certain international norms and standards promoted by the Master UCITS or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.

– The Master UCITS will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Master UCITS's benchmark.

– The ESG analysis coverage will be guaranteed for at least 90% of the Master UCITS's securities for issuers whose registered office is located in developed market countries and for large cap companies, and 75% for issuers whose registered office is located in emerging market countries and for mid and small cap companies. The use of data may be subject to methodological limits.

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 Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process. The Master UCITS excludes securities of issuers that are (i) in violation with the norms and standards promoted by the Master UCITS or (ii) that are involved in severe controversies, including those related to governance matters. Unless, in either case, the Investment Manager has not identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

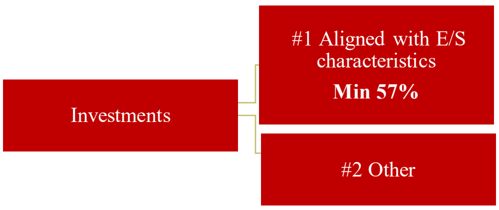
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The Master UCITS will invest at least 67% of its net assets in investments that are aligned to the promoted environmental and social characteristics.

The Sub-fund will be invest at least 85% of its net assets in the Master UCITS. As a consequence the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics is 57%.



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

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

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

The Master UCITS does not use derivatives to attain its environmental or social characteristics

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

The Master UCITS does not consider environmentally sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

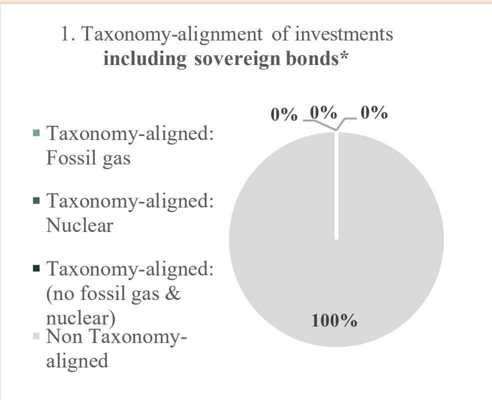
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

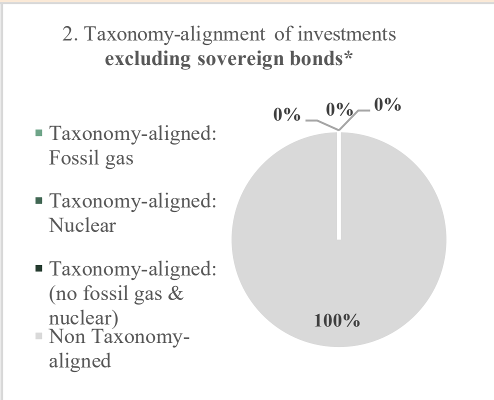
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* *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 Sub-fund may invest up to 15% of its net assets in cash for liquidity purposes and derivatives for hedging purposes.
The remaining investments of the Master UCITS ("#2 Other") may be invested in cash and cash equivalents for liquidity purposes, derivatives which may be used for hedging purposes, or unscreened investments for diversification purposes or investments for which ESG data is lacking. No minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS and by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Sub-fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score) as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities. Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

The Sub-fund will also apply additional ESG criteria aimed to measure involvement in controversies. The Investment Manager may use other data providers and criteria to assess the ESG credentials and suitability of securitised assets such as ABS and MBS.
The Sub-fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Sub-fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

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

The Sub-fund further invests at least 20% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

The Sub-fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes, however, reference market indices (the "ESG Reporting Index") is used to compare certain ESG characteristics promoted by the Sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

1. Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

The Sub-fund applies the BlackRock EMEA Baseline Screens (Further information on the criteria for BlackRock EMEA Baseline Screens can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf).

2. The Sub-fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Sub-fund's holdings of green, sustainable and social bonds may cause the Sub-fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
3. The Sub-fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
4. The Sub-fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below;
5. The Sub-fund's holdings in sustainable investments.

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-fund invests at least 20% of its holdings in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard.
The Sub-fund invests in sustainable investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").
An investment will be assessed as contributing to an Environmental and/or Social Objective where:
a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
b) the issuer's business practices contribute to an Environmental and/or Social Objective; or
c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
d) the fixed income securities are aligned with an Environmental and/or Social
Objective.

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?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. Further information on the above can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-sfdr-sustainable-investments-methodology.pdf

How have the indicators for adverse impacts on sustainability factors been taken into account?
The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for 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. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The Sub-fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and its carbon reduction target. The Sub-fund takes into account the following PAIs:
• GHG emissions
• GHG intensity of investee companies.
• Exposure to companies active in the fossil fuel sector
• Energy consumption intensity per high impact climate sector
• 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 Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)
In addition, the Sub-fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments.
More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to maximise total return through a combination of capital growth and income over the long term. This objective will be effected through a diversified portfolio of debt securities which comply with Environmental, Social and Governance ("ESG") criteria.
The Sub-fund is actively managed and the asset allocation will be dynamically adjusted based on the investment manager's ongoing analysis of the target issuers', amongst the fixed income asset class.
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 Investment Manager integrates the proprietary ESG analysis within the investments' selection process, in accordance with the following binding elements:

1. Maintain that the Sub-fund holds at least 20% in Sustainable Investments.
2. Enhancing exposure to investments that are deemed to have associated positive externalities, compared to the Sub-fund's ESG Reporting Index while limiting investments that are deemed to have associated negative externalities.
3. Apply the BlackRock EMEA Baseline Screens and exclusionary screens (as per the section Negative Screening above).
4. Ensure that more than 90% of the issuers of securities in which the Sub-fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

The Sub-fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of UCITS/UCI and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.

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?

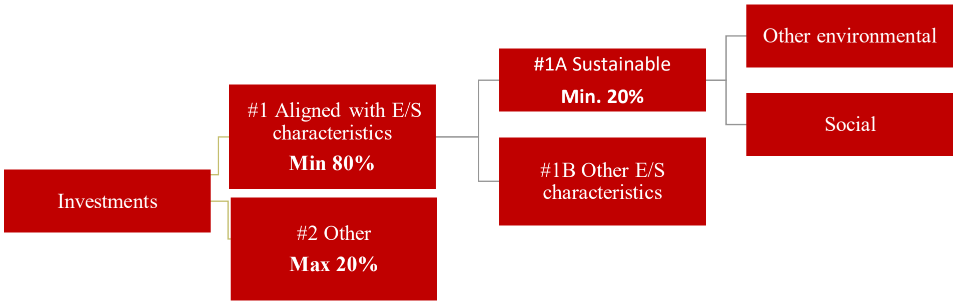
The Investment Manager assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.
Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

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.

What is the asset allocation planned for this financial product?

A minimum of 80% of the Sub-fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 20% of the Sub-fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).
The Sub-fund may invest up to 20% of its total assets in other investments (#2 Other investments).



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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The Sub-fund does not use derivatives to attain the environmental and social characteristics promoted.

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

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

☐ Yes

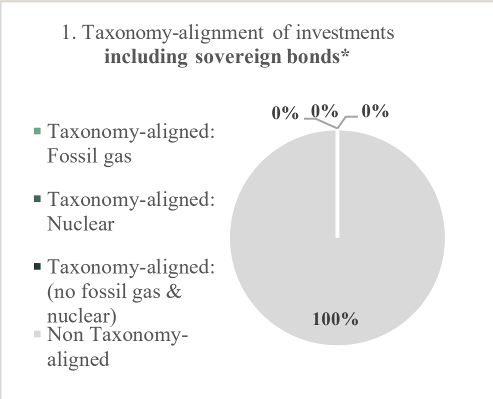
☐ In fossil gas ☐ In nuclear energy

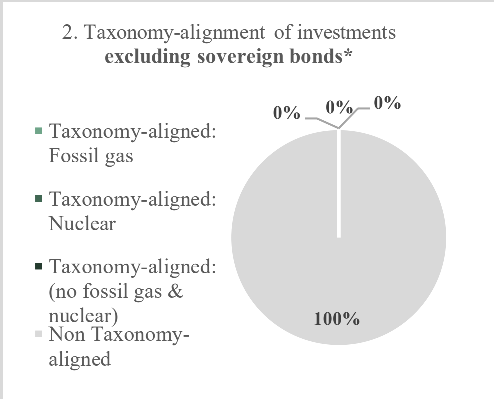
x No

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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund has no minimum proportion of investment in transitional or 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?

A minimum of 20% of the Sub-fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Sub-fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons:

(i) it is part of the investment strategy of the Sub-fund;

(ii) data to determine EU Taxonomy-alignment may be unavailable; and / or

(iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Sub-fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in cash and cash equivalents for liquidity purposes, derivatives, shares of other UCITS and/or UCIs and fixed income transferable securities issued by governments and agencies worldwide. These investments may be used for investment purposes to pursue the Sub-fund's investment objective; for the purpose of liquidity management and/or for hedging. No minimum environmental or social safeguards are applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy, as adopted by the Investment Manager (the "Investment Manager" or "Candriam").

The sub-fund promotes environmental and social characteristics as follows:
- by seeking to avoid exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- by seeking to avoid exposure to companies that are significantly exposed to controversial activities such as but not limited to the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- by seeking to achieve a lower carbon footprint than its investment universe.

In addition to the above, Candriam's ESG research methodology is an integral part of the investment process.

The Sub-fund further invests at least 10% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund

Sustainability indicators measure how the environmental or social characteristics promoted by 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 used in order to measure the achievement of environmental and social characteristics are the following:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and to the OECD Guidelines for Multinational Enterprises;

- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal
  - tobacco;
  - gambling
  - mining, transport or distribution of thermal coal.

Carbon footprint
The Sub-fund seeks to achieve a lower carbon footprint than the investment universe for private issuers.

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 which the Sub-fund intends to make for part of the portfolio aim to contribute to a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and they aim to have a positive environmental and social impact in the long term. Concerning sustainable investments with environmental objectives, the sub-fund, through its sustainable investments defined by Candriam's exclusive ESG analysis, may over the long-term contribute to one or more of the following environmental objectives as set out in Article 9 of Regulation (EU) 2020/852:
a) climate change mitigation,
b) climate change adaptation,
c) the sustainable use and protection of water and marine resources,
d) the transition to a circular economy,
e) pollution prevention and control.

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?

The Sub-fund partly invests in sustainable investments. As such, Candriam performs ESG research and analysis on the sovereign and corporate issuers to ensure that these investments do no significant harm to any of the environmental and/or social sustainable investment objectives.
Based on its exclusive ESG ratings and scores, Candriam's ESG methodology defines clear requirements and minimum thresholds in order identify issuers which can be considered to be "sustainable investment" and which, in particular, do no significant harm to any of the environmental and/or social sustainable investment objectives.
In particular, the "do no significant harm" principle is evaluated for companies as follows:
- by considering the "principal adverse impacts";
- by aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure that minimum social and environmental guarantees are respected.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts are considered throughout the ESG research and analysis process and by means of several methods. For the analysis of companies, these methods include:
1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.
2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.
The integration of the principal adverse impacts on sustainability factors is based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs. The significance depends on a number of factors including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

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 investments in the portfolio undergo a normative controversy analysis examining respect for international social, human, environmental and anticorruption norms as defined in the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and the International Bill of Human Rights are among the many international references embedded in the normative analysis and in Candriam's ESG model.
The analysis seeks to exclude companies which have significantly and repeatedly breached one of these principles.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the principal adverse impacts (PAIs) on sustainability factors are considered at the level of the sub-fund by one or more means:

- Monitoring: calculation and evaluation of the indicators of the principal adverse impacts. Certain of these indicators may have explicit objectives and be used to measure achievement of the sub-fund's sustainable investment objective.
- Engagement: in order to avoid and/or mitigate the adverse impact on sustainability objectives, the sub-fund also considers adverse impacts in its interactions with the companies, through dialogue. Candriam prioritises its engagement activities based on an evaluation of the most significant and the most relevant ESG challenges faced by the sectors and the issuers, taking account of the financial and social impacts and of the impacts on the stakeholders. The degree of engagement with each company may consequently vary within the same product and is subject to Candriam's prioritising methodology.
- Exclusion: Candriam's negative filtering on companies or on countries seeks to avoid investments in harmful activities or practices and may result in exclusions related to the adverse impact of companies or issuers.

The specific principal negative impacts considered are subject to the availability of data and may change as the quality and availability of data improves.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The objective of the sub-fund is to use discretionary management to benefit from the performance of the market in high yield bonds denominated in EUR and issued by private sector issuers. These high yield securities are generally poorly rated and exposed to higher credit risk and liquidity risk than more highly rated securities; they may be subject to greater market value fluctuations and lower liquidity.

The investment strategy is applied according to a well-defined investment process and a rigorous risk framework. Adherence to these elements is subject to risk monitoring by Candriam.

Regarding the environmental and social aspects of the investment strategy, Candriam's proprietary ESG analysis and a normative controversy evaluation (including the controversial activity exclusion policy) are applied,

making it possible to define the investable universe for the sub-fund. Furthermore, Candriam's ESG analysis, which includes an analysis of the issuer's activities and its interaction with its main stakeholders, is an integral part of the financial management of the portfolio, enabling the asse manager to identify the risks as well as opportunities around the serious challenges of sustainable development.

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 Investment Manager integrates the proprietary ESG analysis within the investments' selection process, as follows:

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and to the OECD Guidelines for Multinational Enterprises;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling
  - mining, transport or distribution of thermal coal;
  - any other controversial activity foreseen in the Candriam's exclusion policy

Candriam's Level 1 Company-Wide Exclusion Policy:

Candriam's Level 1 Company-Wide Exclusions Policy targets harmful activities that we believe present a negative profile from both a financial perspective and a sustainability perspective. The downside of investing in these activities present important systemic and reputational risks. Thus, Candriam excludes controversial armament, tobacco and thermal coal activities from all directly-managed portfolios and encourages third parties to do the same.

Level 1 Company-Wide Exclusions Policy applies to all investments made by Candriam via long positions in direct lines in corporate and sovereign issuers and single-name derivatives.

Details on the complete list of activities excluded under Candriam's Level 1 Company-Wide Exclusions Policy and their respective exclusion thresholds or criteria can be found on the Candriam website here: https://www.candriam.com/siteassets/medias/publications/sripublications---candriam-policies/exclusion-policy.pdf

In addition, the portfolio is constructed in order to achieve or to respect:
- the objectives of the sustainability indicator described above;
- the defined minimum proportion of investments which have environmental and social characteristics;
- the defined minimum proportion of sustainable investments.

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 company's governance is a core aspect of the stakeholder analysis performed by Candriam. It can be used to evaluate:
1) how a company interacts with and manages its stakeholders;
2) how a company's board of directors discharges its governance and management functions regarding disclosure and transparency and regarding consideration of sustainability objectives.

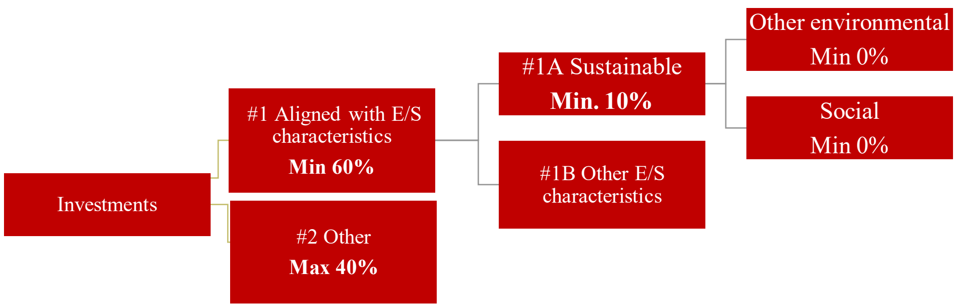
In order to evaluate a company's governance practices specifically regarding the stability of the management structures, labour relations, staff remuneration and tax compliance as defined by the SFDR, Candriam's ESG analysis includes five key pillars of governance:
1. The strategic orientation, which evaluates the independence, expertise and composition of the board of directors and ensures that the board acts in the interests of all shareholders and other stakeholders and that it is able to act as an effective counterweight to management;
2. An audit committee and an evaluation of the independence of the auditors in order to avoid conflicts of interest;
3. Transparency around the remuneration of senior managers, enabling managers and the remuneration committee to be held to account by the shareholders, to align the interests of senior management with those of the shareholders, and to focus on long term performance;
4. The share capital to ensure that all the shareholders have equal voting rights;
5. Financial conduct and transparency.

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.

What is the asset allocation planned for this financial product?

The Sub-fund commits to have a minimum 60% of its total net assets in investments aligned with the E/S characteristics promoted and a minimum of 10% in sustainable investments. The investments which have environmental and social characteristics are investments which undergo Candriam's proprietary ESG analysis. In addition, these investments must respect Candriam's exclusion policy concerning controversial activities and the normative filter. The investments which have E/S characteristics must demonstrate good governance practices. Sustainable investments are defined on the basis of Candriam's proprietary ESG analysis. An issuer which respects Candriam's exclusion filters is either eligible or not as a sustainable investment on the basis of its ESG rating.



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

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

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

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.

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 the environmental and social characteristics promoted.

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

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

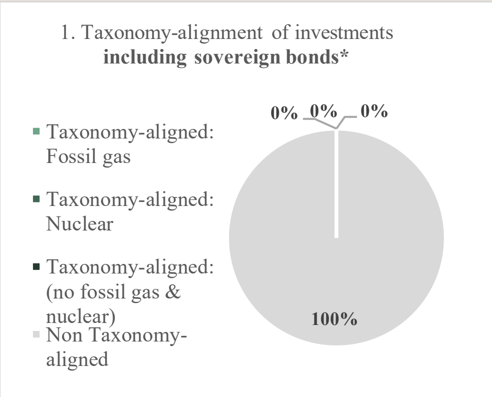
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

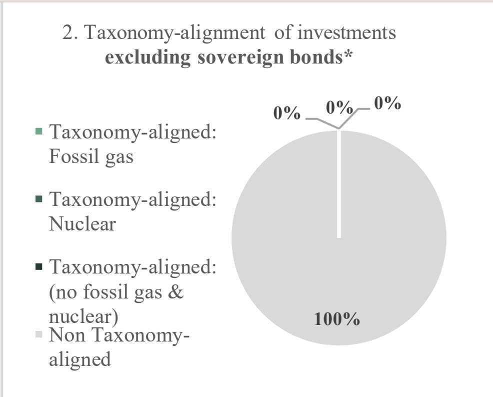
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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?
There is no hierarchy of environmental or social objectives and as a result, the strategy neither seeks nor commits to a specific minimum proportion of sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

There is no hierarchy of environmental or social objectives and as a result, the strategy neither seeks nor commits to a specific minimum proportion of sustainable investments with a social objective

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) non single name derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers no longer aligned with the promoted environmental or social characteristics and which are intended to be sold and (iv) other investments including single name derivatives which may be purchased for diversification purposes and which cannot undergo ESG filtering or for which ESG data is not available. Minimum safeguards apply for direct investments and single names derivatives in terms of compliance of the target issuers with good governance criteria and with the exclusion policy applied.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy, as adopted by the Investment Manager (the "Investment Manager" or "Candriam").

The sub-fund promotes environmental and social characteristics as follows:
- by seeking to avoid exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- by seeking to avoid exposure to companies that are significantly exposed to controversial activities such as but not limited to the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- by seeking to achieve a lower carbon footprint than its investment universe.

In addition to the above, Candriam's ESG research methodology is an integral part of the investment process.

The Sub-fund further invests at least 10% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and to the OECD Guidelines for Multinational Enterprises;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal
- tobacco;
- gambling
- mining, transport or distribution of thermal coal.

Carbon footprint
The Sub-fund seeks to achieve a lower carbon footprint than the investment universe for private issuers.

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 which the Sub-fund intends to make for part of the portfolio aim to contribute to a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and they aim to have a positive environmental and social impact in the long term. Concerning sustainable investments with environmental objectives, the sub-fund, through its sustainable investments defined by Candriam's exclusive ESG analysis, may over the long-term contribute to one or more of the following environmental objectives as set out in Article 9 of Regulation (EU) 2020/852:
a) climate change mitigation,
b) climate change adaptation,
c) the sustainable use and protection of water and marine resources,
d) the transition to a circular economy,
e) pollution prevention and control.

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?

The Sub-fund partly invests in sustainable investments. As such, Candriam performs ESG research and analysis on the sovereign and corporate issuers to ensure that these investments do no significant harm to any of the environmental and/or social sustainable investment objectives.
Based on its exclusive ESG ratings and scores, Candriam's ESG methodology defines clear requirements and minimum thresholds in order identify issuers which can be considered to be "sustainable investment" and which, in particular, do no significant harm to any of the environmental and/or social sustainable investment objectives.
In particular, the "do no significant harm" principle is evaluated for companies as follows:
- by considering the "principal adverse impacts";
- by aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure that minimum social and environmental guarantees are respected.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts are considered throughout the ESG research and analysis process and by means of several methods.
For the analysis of companies, these methods include:
1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.
2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.
The integration of the principal adverse impacts on sustainability factors is based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs. The significance depends on a number of factors including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

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 investments in the portfolio undergo a normative controversy analysis examining respect for international social, human, environmental and anticorruption norms as defined in the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and the International Bill of Human Rights are among the many international references embedded in the normative analysis and in Candriam's ESG model.
The analysis seeks to exclude companies which have significantly and repeatedly breached one of these principles.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) on sustainability factors are considered at the level of the sub-fund by one or more means:

- Monitoring: calculation and evaluation of the indicators of the principal adverse impacts. Certain of these indicators may have explicit objectives and be used to measure achievement of the sub-fund's sustainable investment objective.
- Engagement: in order to avoid and/or mitigate the adverse impact on sustainability objectives, the sub-fund also considers adverse impacts in its interactions with the companies, through dialogue. Candriam prioritises its engagement activities based on an evaluation of the most significant and the most relevant ESG challenges faced by the sectors and the issuers, taking account of the financial and social impacts and of the impacts on the stakeholders. The degree of engagement with each company may consequently vary within the same product and is subject to Candriam's prioritising methodology.
- Exclusion: Candriam's negative filtering on companies or on countries seeks to avoid investments in harmful activities or practices and may result in exclusions related to the adverse impact of companies or issuers.

The specific principal negative impacts considered are subject to the availability of data and may change as the quality and availability of data improves.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The objective of the sub-fund is to use discretionary management to benefit from the performance of the market in high yield bonds issued by private sector issuers. These high yield securities are generally poorly rated and exposed to higher credit risk and liquidity risk than more highly rated securities; they may be subject to greater market value fluctuations and lower liquidity.

The investment strategy is applied according to a well-defined investment process and a rigorous risk framework. Adherence to these elements is subject to risk monitoring by Candriam.

Regarding the environmental and social aspects of the investment strategy, Candriam's proprietary ESG analysis and a normative controversy evaluation (including the controversial activity exclusion policy) are applied, making it possible to define the investable universe for the sub-fund. Furthermore, Candriam's ESG analysis, which includes an analysis of the issuer's activities and its interaction with its main stakeholders, is an integral part of the financial management of the portfolio, enabling the asse manager to identify the risks as well as opportunities around the serious challenges of sustainable development.

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 Investment Manager integrates the proprietary ESG analysis within the investments' selection process, as follows:

Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact and to the OECD Guidelines for Multinational Enterprises;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling
  - mining, transport or distribution of thermal coal;
  - any other controversial activity foreseen in the Candriam's exclusion policy:

Candriam's Level 1 Company-Wide Exclusion Policy,

Candriam's Level 1 Company-Wide Exclusions Policy targets harmful activities that we believe present a negative profile from both a financial perspective and a sustainability perspective. The downside of investing in these activities present important systemic and reputational risks. Thus, Candriam excludes controversial armament, tobacco and thermal coal activities from all directly-managed portfolios and encourages third parties to do the same.

Level 1 Company-Wide Exclusions Policy applies to all investments made by Candriam via long positions in direct lines in corporate and sovereign issuers and single-name derivatives.

Details on the complete list of activities excluded under Candriam's Level 1 Company-Wide Exclusions Policy and their respective exclusion thresholds or criteria can be found on the Candriam website here: https://www.candriam.com/siteassets/medias/publications/sripublications---candriam-policies/exclusion-policy.pdf

In addition, the portfolio is constructed in order to achieve or to respect:
- the objectives of the sustainability indicator described above;
- the defined minimum proportion of investments which have environmental and social characteristics;
- the defined minimum proportion of sustainable investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

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

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

The company's governance is a core aspect of the stakeholder analysis performed by Candriam. It can be used to evaluate:

1) how a company interacts with and manages its stakeholders;
2) how a company's board of directors discharges its governance and management functions regarding disclosure and transparency and regarding consideration of sustainability objectives.

In order to evaluate a company's governance practices specifically regarding the stability of the management structures, labour relations, staff remuneration and tax compliance as defined by the SFDR, Candriam's ESG analysis includes five key pillars of governance:

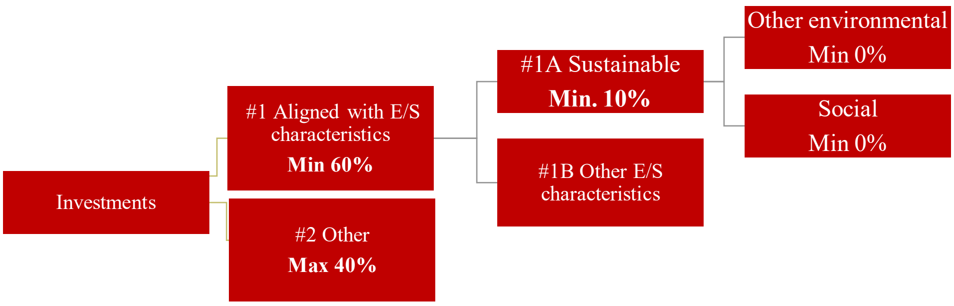
1. The strategic orientation, which evaluates the independence, expertise and composition of the board of directors and ensures that the board acts in the interests of all shareholders and other stakeholders and that it is able to act as an effective counterweight to management;
2. An audit committee and an evaluation of the independence of the auditors in order to avoid conflicts of interest;
3. Transparency around the remuneration of senior managers, enabling managers and the remuneration committee to be held to account by the shareholders, to align the interests of senior management with those of the shareholders, and to focus on long term performance;
4. The share capital to ensure that all the shareholders have equal voting rights;
5. Financial conduct and transparency.

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.

What is the asset allocation planned for this financial product?

The Sub-fund commits to have a minimum 60% of its total net assets in investments aligned with the E/S characteristics promoted and a minimum of 10% in sustainable investments. The investments which have environmental and social characteristics are investments which undergo Candriam's proprietary ESG analysis. In addition, these investments must respect Candriam's exclusion policy concerning controversial activities and the normative filter. The investments which have E/S characteristics must demonstrate good governance practices. Sustainable investments are defined on the basis of Candriam's proprietary ESG analysis. An issuer which respects Candriam's exclusion filters is either eligible or not as a sustainable investment on the basis of its ESG rating.



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

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

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

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

The Sub-fund does not use derivatives to attain the environmental and social characteristics promoted.

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.

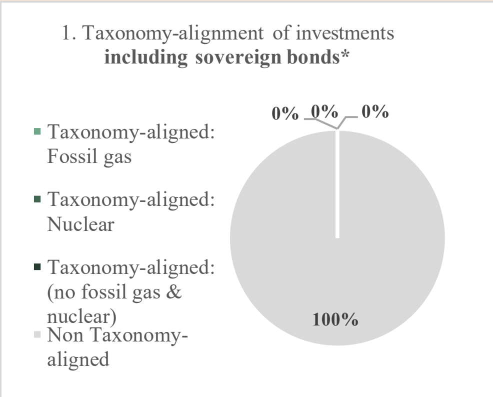
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

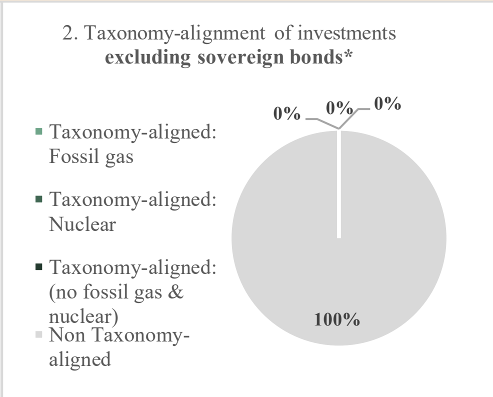
The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.





This graph represents 100% of the total investments.

* ***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?

There is no hierarchy of environmental or social objectives and as a result, the strategy neither seeks nor commits to a specific minimum proportion of sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

There is no hierarchy of environmental or social objectives and as a result, the strategy neither seeks nor commits to a specific minimum proportion of sustainable investments with a social objective

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

The remaining investments of the Sub-fund ("#2 Other") may be invested in i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) non single name derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers no longer aligned with the promoted environmental or social characteristics and which are intended to be sold and (iv) other investments including single name derivatives which may be purchased for diversification purposes and which cannot undergo ESG filtering or for which ESG data is not available. Minimum safeguards apply for direct investments and single names derivatives in terms of compliance of the target issuers with good governance criteria and with the exclusion policy applied.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM - CARMIGNAC EMERGING FLEXIBLE BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy, applying a best-efforts approach to invest in a sustainable manner: 1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship to promote Environment and Social characteristics; 5) Monitoring of Principal Adverse Impacts.
Importantly, the positive screening pillar composes a minimum of 10% of net assets which are deemed sustainable investments in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives, defined as:
1) Investments in emerging market sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution (≥ 3.4/5) according to a proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point;
OR
2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

The Sub-fund invests at least 10% of the net asset value in issuers that qualify as sustainable investment in accordance with
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

The Sub-fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by 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 Sub-fund uses the following sustainability indicators of its four-pillar approach to measure the attainment of each of the environmental or social characteristics promoted by the Sub-fund :
1) Coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory), which includes internal and external ESG ratings, for corporate and sovereign issuers is applied to at least 90% of issuers.
2) Amount the corporate bond universe is reduced by (minimum 20%):
i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific: Fixed income portfolio positions with a rating provided by a an external provider below 1.4 (rating from “0” to “10”) on environmental or social pillars, or having an overall rating of “CCC” or “B” (rating from "CCC" to "AAA") are a priori excluded of the Sub-fund’s investment universe. Companies rated “C” and above on the START (rating from "E" to "A") are reintegrated into the Sub-fund’s investment universe after an ad-hoc analysis which may invovle an engagement with the company.
3) Positive screening: at least 60% of the Sub-fund’s net assets are invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:
o 60% have a sustainability score of 3/5 or higher in the proprietary scoring system
o 90% have a sustainability score of 2.6/5 or higher in the proprietary scoring system
o The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds
o In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both of the aforementioned two types of sustainable investments
The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund’s net assets.
4) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.
5) Principal adverse impacts: Furthermore, this Sub-fund is committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for social violations and GHG intensity indicators.

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-fund makes sustainable investments whereby a minimum of 10% of the Sub-Fund’s net assets are invested either: 1) in emerging market sovereign or quasi-sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution (≥ 3.4/5) using our proprietary ESG scoring system, OR 2) in green, social, sustainable and sustainability-linked corporate, sovereign or quasi-sovereign bonds. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund’s net assets.

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?

The following mechansims are used to ensure sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:
i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
ii) Fund-specific: Fixed income portfolio positions with a rating provided by an external provider below 1.4 (rating from “0” to “10”) on environmental or social pillars, or having an overall rating of “CCC” or “B” (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund’s investment universe. Companies rated “C” and above on the START (rating from "E" to "A") are reintegrated into the Sub-fund’s investment universe after an ad-hoc analysis which may invovle an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.
How have the indicators for adverse impacts on sustainability factors been taken into account?
The Principal Adverse Indicators are monitored on a quarterly basis. Outlier adverse impacts are identified for degree of severity. After discussion with the investment team an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement is included in the quarterly engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.
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 applies a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds managed by the Investment Manager.
The Investment Manager acts in accordance with the United Nations Global Compact (UNGC) principles, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies’ norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

The Sub-fund applies a controversy screening process for all of its investments. This process aims to exclude from the investment universe companies that have committed significant controversies against the environment, human rights and international labour laws. The screening process bases the indentification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through
Carmignac's proprietary ESG system START. A company controversy scoring and research is applied using data extracted from reputable data providers.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager has committed to apply the SFDR level II 2022/1288 Regulatory Technical Standards (RTS) annex 1 whereby 16 mandatory and 2 optional environmental and social indicators (chosen by the Sustainable Investment team for pertinence and coverage) will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice) . In addition and where applicable, sovereign bond indictators: social violence and GHG intensity are monitored.
To mitigate the adverse impacts if detected, further assessment is performed to identify an engagement strategy or potential divestment from the company as is outlined under the Carmignac Engagement policy and Principal Adverse Impact policy.
More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The investment objective of the Sub-fund is to generate sustainable positive return over the medium term by adopting a total return approach taking advantage of the rising target markets opportunities while keeping a conservative approach through an hedging implementation in case of market's downside.
This objective will be effected through a diversified and flexible portfolio of emerging markets debt securities which comply with Environmental, Social and Governance ("ESG") criteria.
The Sub-fund adopts a sustainable investment approach using best in universe and best efforts selection process and both positive and negative screening to identify companies with long term sustainable growth criteria. The Sub-fund makes sustainable investments whereby a minimum of 10% of the Sub-fund's net assets, are invested in shares of companies that are considered aligned with relevant United Nations Sustainable Development Goals ("the SDGS"). The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-fund's net assets.

Importantly, the positive screening pillar composes a minimum of 10% of net assets which are deemed sustainable investments, defined as:

1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution (≥ 3.4/5) according to a proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point;

OR

2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

At least 60% of the Sub-fund's net assets are invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:
- o 60% have a sustainability score of 3/5 or higher in the proprietary scoring system
- o 90% have a sustainability score of 2.6/5 or higher in the proprietary scoring system
- o The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds
- o In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both of the aforementioned two types of sustainable investments

In terms of ESG integration, the investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). This applies to equities, corporate bonds, and sovereign bonds issuers. The Environmental, Social and Governance analysis ("Integrated ESG Analysis") is incorporated in the investment process performed by the investment team using proprietary research and external research.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-fund's investment universe is actively reduced by at least 20%. The full process of the reduction of the investment universe is found in the corresponding Transparency Code on the Carmignac website. The investment universe and the Sub-fund is reviewed periodically to maintain alignment for universe reduction purposes.

Universe reduction process:
i) Firm-wide: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.
ii) Fund-specific: Fixed income portfolio positions with a rating provided by an external provider below 1.4 (rating from "0" to "10") on environmental or social pillars, or having an overall rating of "CCC" or "B" (rating from "CCC" to "AAA") are a priori excluded of the Sub-Fund's investment universe. Companies rated "C" and above on the START (rating from "E" to "A") are reintegrated into the Sub-fund's investment universe after an ad-hoc analysis which may invovle an engagement with the company.

Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings.

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

1) 10% of the Sub-fund's net assets are invested in 1) emerging market sovereign or quasi sovereign debt issuers within the top quartile of the sustainability score distribution (≥3.4/5) OR 2) green, social, sustainable and sustainability-linked corporate or sovereign bonds;

2) Corporate bond Investment universe is actively reduced by at least 20%,;

3) ESG analysis applied to at least 90% of issuers;

4) The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets; and

5) At least 60% of its net assets in emerging markets sovereign and quasi-sovereign debt investments respecting the following portfolio composition rules:

- 60% have a sustainability score of 3 or higher in the scoring system (details below)
- 90% have a sustainability score of 2.6 or higher in the scoring system
- Average exposure weighted sustainability score is above 3.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
The committed minimum rate of investment universe reduction for corporate bonds is 20%.

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?

In order to assess good governance practices, the Sub-fund applies Carmignac proprietary ESG research system START, which gathers key governance indicators automated for over 7000 companies, including 1) the percentage of Audit Committee

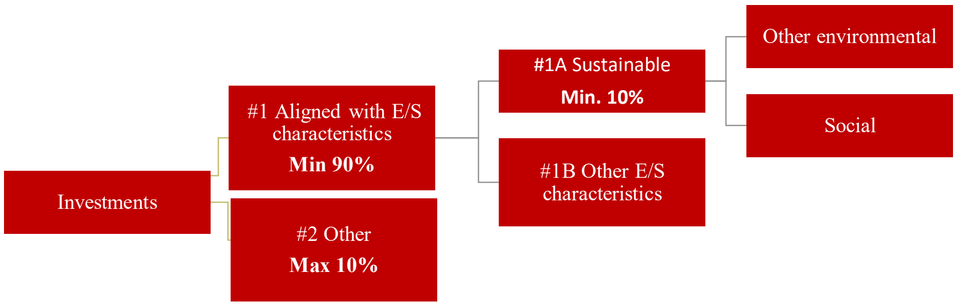
Independence, Average Board Tenure, Board Gender Diversity, Board Size, Compensation Committee Independence as it relates to sound management structures, 2) Executive Compensation, Executive Sustainability Incentive, Highest Remuneration Package as it relates to remuneration of staff. Employee relations are covered within Carmignac indicators (namely through employee satisfaction, gender pay gap, turnover of employees) within START.
As for taxation, the Sub-fund recognize companies in it investment universe which adhere to the OECD Guidelines for multinational enterprises on taxation and push for disclosure where necessary.
In addition, as signatory of the PRI, the Investment Manager would expect from the companies it invest in to:
o Publish a global tax policy that outlines the company's approach to responsible tax;
o Report on tax governance and risk management processes; and
o Report on a country-by-country basis (CBCR)
This is a consideration the Investment Manager increasingly integrates into engagements with corporates in support for more transparency via for example support for shareholder resolutions.
- For sovereign issuers, the following governance criteria are assessed: ease of doing business, fiscal positioning, debt ratio as years of revenue position, current account position.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

A minimum proportion of 90% of the Sub-fund's net assets is used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment 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.

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

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

The minimum of 10% of net assets which are deemed sustainable investments is defined as:
1) Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution (≥3.4/5) according to the proprietary ESG scoring system; OR
2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustianability-linked bonds.

The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-fund's net assets.
The #2 Other investment (in addition to cash and derivatives which may be used hedging purposes, if applicable) are corporate bonds or sovereign bonds investments which are not classified as sustainable in vestment. They are investments made strictly in accordance with the Sub-fund's investment strategyand have the purpose of implementing the Sub-fund's investment strategy. All such investments are made subject to ESG analysis (including through our ESG proprietary sovereign model for sovereign bonds) and for equity and corporate bonds are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These instruments are not used to achieve the environmental or social characteristics promoted by the Sub-fund.

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 the environmental and social characteristics promoted.

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

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

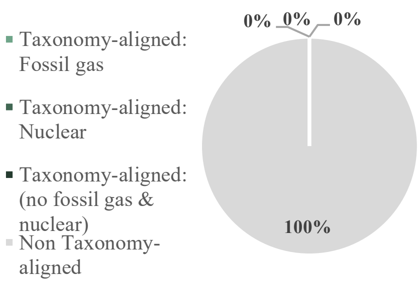
☐ Yes

☐ In fossil gas ☐ In nuclear energy

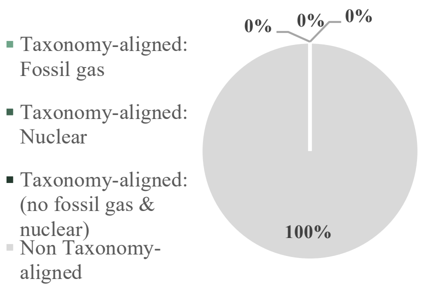
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund has no minimum proportion of investment in transitional or 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 level of sustainable investments with environmental objectives that are not aligned with the EU taxonomy is 1% of the Sub-Fund's eligible assets.

What is the minimum share of socially sustainable investments?

The minimum level of sustainable investments with social objectives is 1% of the Sub-Fund's eligible assets.

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

The remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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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

LUX IM – EURIZON GLOBAL GOVIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of …% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM –EURIZON GLOBAL GOVIES ("the Sub-fund") invests in debt securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund further does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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 Sub-fund is subject to the following sustainability indicators, in order to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
- are involved in any other additional exclusion based on principles defined in the exclusion policy available at https://www.eurizoncapital.com/en/sustainability/sustainability-criteria-application.

ESG Score integration
The Sub-fund's ESG Score, that is, the ESG assessment by specialised data provider, which awards a ranking based on the investee company's environmental, social and governance profile.

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, the Sub-fund does not make sustainable investments

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, the Sub-fund does not make sustainable investments

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments

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 Sub-fund does not make sustainable investments

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, assessing the principal negative impacts of investment decisions on sustainability factors and establishing potential mitigation actions are key to the Investment Manger's approach to sustainability. The Investment Manager has adopted a framework which involves the use of specific environmental and social indicators in order to assess the main negative effects on sustainability factors determined by the characteristics and objectives of individual financial products. These include the following:

(i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies in sectors not considered to be "socially responsible" (such as, for example, exposure to the fossil fuel or unconventional weapons sectors) or companies where there are environmental, social or corporate governance issues,
(ii) positive integration of ESG factors into the analysis, selection and composition of financial portfolios (ESG Score).

The Investment Manager, in following the measures it has established, also considers specific environmental and social indicators in order to assess the main negative effects on sustainability factors determined by the Sub-fund's investment activities, on the basis of the list below.

<u>Adverse Impact Indicators applicable to investments in the securities of corporate issuers</u>

Greenhouse gas (GHG) intensity of investee companies:
Direct GHG emissions from direct owned or controlled sources (Scope 1) and indirect sources generated by purchased and consumed energy (Scope 2) for each issuer per million euros in revenue.
Exposure to companies active in the fossil fuel sector:
Investments in companies generating revenues from the exploration, extraction or other mining activities, or from the production, processing, storage, refining or distribution, including transport, storage or marketing and trading, of fossil fuels.
Activities negatively affecting biodiversity-sensitive areas:
Investments in companies with sites or operations located in or near to biodiversity-sensitive areas and whose activities negatively affect those areas.
Gender diversity in the Board of Directors:
Average ratio of female to male board members in the administrative, management or supervisory body of investee companies, as a percentage of total members.
Exposure to controversial weapons:
Investments in companies involved in the manufacture or selling of unconventional weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

<u>Indicators applicable to investments in sovereign and supranational securities</u>

GHG intensity:
Direct GHG emissions (Scope 1) generated by economic activity and indirect emissions arising from the use of electricity generated elsewhere (Scope 2) of each country, per million euros of Gross Domestic Product (GDP).

In the best interest of its financial products, the Investment Manager undertakes (i) to continue to develop its sustainability policies and (ii) to initiate specific engagement measures in regards to its investee issuers who deviate significantly from the specific environmental, social and governance indicators, or who display significant negative effects across multiple indicators, with the aim of guiding them to improve their sustainability practices. Only as a last resort the Investment Manager will consider the disposal of its investment.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

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

What investment strategy does this financial product follow?

The objective of the Sub-fund is to provide capital growth and attractive return over the medium to long-term through the investment in a diversified portfolio of debt securities selected across a broad range of global fixed income sectors and geographical exposure.

In order to achieve its investment objective, the Sub-fund will essentially invest in debt securities issued by Governments, sovereign/supranational entities and corporates mainly denominated in hard currencies with rating at least investment grade. In normal market conditions, the bonds held by the Sub-fund may all be issued by Governments and sovereign/supranational entities. The ESG analysis of the target issuers relies on internal research activity complemented with external research and data from specialised external providers and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
- are involved in any other additional exclusion based on principles defined in the exclusion policy available at https://www.eurizoncapital.com/en/sustainability/sustainability-criteria-application

ESG Score integration
The Sub-fund pursues, in accordance with good governance principles, a higher ESG score than the relative investable universe score through integrating ESG factors into investment analysis, selection and composition.

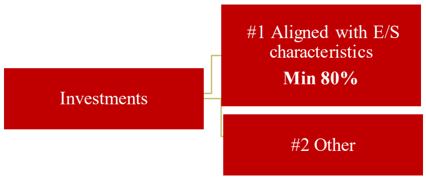
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
Not applicable.

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?
Issuers who do not comply with good governance practices are considered to be those that do not include independent members in the administrative body. The issuers are identified among those included in the ESG rating systems of reputable external ESG data providers. The monitoring of issuers that do not comply with good governance practices is carried out through specific investment limits that allow both an ex-ante control during the preparation of orders and an ex-post control during the valuation of portfolios.

What is the asset allocation planned for this financial product?

The Sub-fund invests at least 80% of its net assets in investments aligned with the environmental/social characteristics.



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.

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

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

***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 its environmental or social characteristics

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

The Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

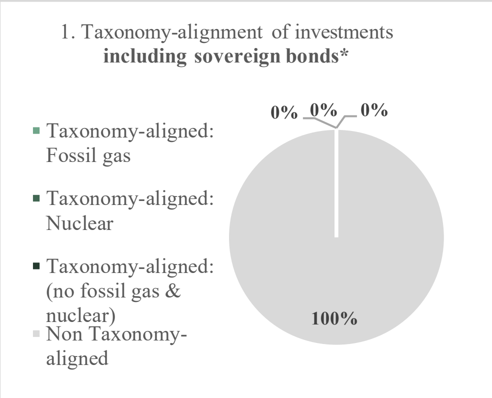
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

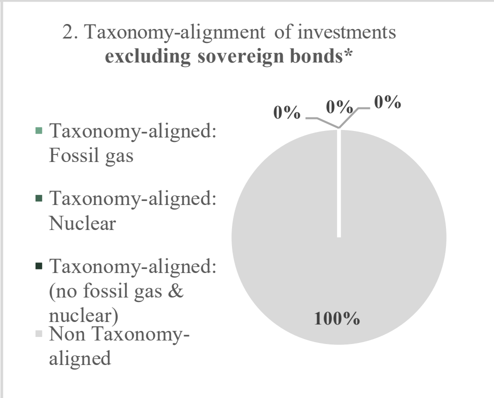
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities for which relevant ESG data is not available, and may be used within the Sub-fund's investment objective of combination of capital growth and attractive return over the medium to long-term. No specific minimum environmental or social safeguards are applied for such investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – EURO AGGREGATE BOND

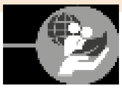
Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



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

LUX IM – EURO AGGREGATE BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the environmental impact of the products or services offered; the resource efficiency; human rights; human capital development; community engagement; corporate governance structure; shareholders relations; business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor

leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The objective of the Sub-fund is to provide capital appreciation over the long-term through the investment in a diversified portfolio of debt securities which comply with Environmental, Social and Governance ("ESG") criteria.
The portfolio's securities will be selected through a wide range of fixed income securities without any limitation in terms of eligible issuers and maturity of the underlying securities, which -through a flexible management of the portfolio's duration- will provide a global exposure to such investment universe.
In order to achieve its investment objective, the Sub-fund will essentially invest in fixed income securities and Money Markets Instruments with rating at least investment grade and issued by Governments, sovereign/supranational entities and corporates, denominated in Euro.
The Sub-fund may invest up to 30% of its net assets in debt securities with rating below the investment grade (i.e. between BB+ and CCC+ as rated by Standard & Poor's or equivalent rating range from another recognised agency).
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.
The ESG analysis of the target issuers benefit from the appointment of an external advisor which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating). The external advisor leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 2.6 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in companies that are not rated and/or fall below the minimum accepted rating of 2.6. Neverthless, the Sub-fund will not invested in securities with rating 1.

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?

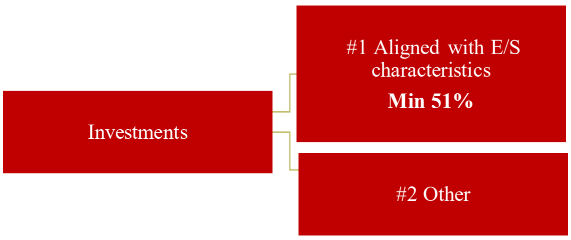
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

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.

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 51% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



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

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

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

The Sub-Fund does not use derivatives to attain its environmental or social characteristics

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

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

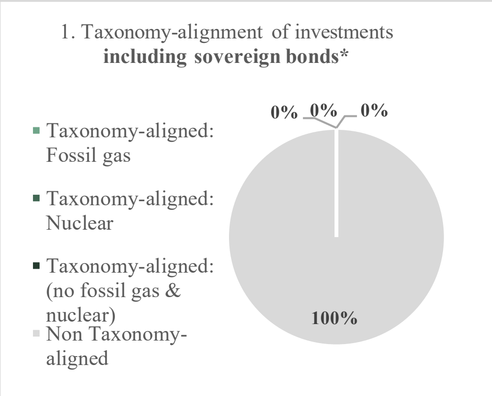
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

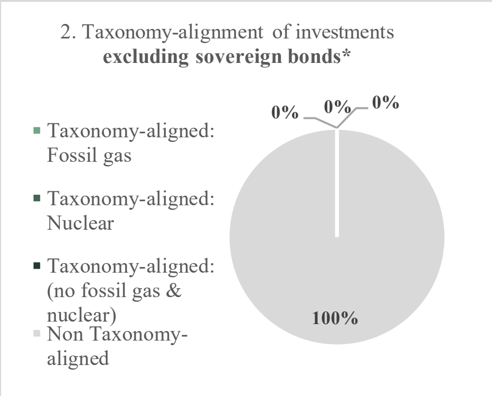
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] 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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in transferable securities and/or target funds which are not aligned with the promoted environmental or social characteristics, cash and cash equivalents for liquidity purposes,

derivatives which may be used for hedging and investment purposes. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

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

LUX IM – GENERALI INVESTMENTS EURO GOVIES

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – GENERALI INVESTMENTS EURO GOVIES ("the Sub-fund") promotes environmental and social characteristics according to a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index. These characteristics include:

• On the environmental pillar: global warming;

• On the social and governance pillars: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?

Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening

Exclusion of target issuers that:

- are involved in severe controversies related to human rights community and environmental impacts, governance and according to the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - unconventional coal and tar sands;
  - tobacco;

  - gambling;
- are found to be in breach of one or more of the proprietary "Sovereign Ethical Filter" criteria;

Positive Screening

Target issuers having complied with the negative screening are further assessed based on a warming potential metric compared to the one of the initial investment universe.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

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

Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Sub-fund considers principal adverse impacts ("PAIs") on sustainability factors.

Through the application of the proprietary Sovereign Ethical Filter defined in the investment strategy below, the Sub-fund considers the following PAI indicator, with reference to Annex I of the Delegated Regulation (EU) 2022/1288:

- Table 1, indicator 16 – Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on "Freedom House" data.

The number of PAIs considered by the Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

[ ] No

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

What investment strategy does this financial product follow?

The Investment Manager will be applying the ESG selection process on an ongoing basis on the portion of the Sub-fund's invested in government bonds.

The Investment Manager selects securities that present positive ESG criteria relative to its initial investment universe, as per the following process:

1. **Sovereign Ethical Filter (negative screening or "exclusions")**
   The Investment Manager applies on an ongoing basis the below criteria when considering Sovereign issuers.

1.1 **Norm-based exclusion and ESG based exclusion**
   The proprietary "Sovereign Ethical Filter", which excludes any Sovereign issuers that do not comply with one or more of the following elements:

   1.1.1. Compliance/ Norm-based exclusion:

- Money laundering and financing terrorism exclusion criteria: countries with strategic deficiencies in their regimes to combat money laundering and terrorist financing, based on the Financial Action Task Force (FATF) list.
- Abusive Tax practices exclusion criteria: countries that encourage abusive tax practices and refused to engage with the European Union to address their shortcoming governance, based on the EU list of third country jurisdictions for tax purposes.

1.1.2. ESG based exclusion:

- Social exclusion criteria: countries who are responsible of severe violations of human rights, based on "Freedom House" data.
- Governance exclusion criteria: countries with a high level of corruption based on the Corruption Perception Index.

1.2. **Sovereign ESG Scoring**

As part of the proprietary "Sovereign Ethical Filter", the Investment Manager will exclude Sovereign issuers with a score below a certain threshold. This filter will apply to all Sovereign issuers of bonds and reference obligations underlying single name CDSs. The result of the above filters is the Sovereign Ethical Filter, a list of Countries that are either allowed or not (excluded) for investing

2. **Selection based on "Sovereign warming potential "– (positive screening)**

Sovereign issuers are subject to a positive screening based on a warming potential metric, which quantifies emission targets of governments/countries and it will be used to assess a country's alignment to a global stabilization goal, based on the country's commitments to reduce its emission profile. The Sub-fund's average weighted sovereign warming potential must be lower (meaning "better") than that of the initial investment universe.

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

The binding elements are the application of the Sovereign Ethical Filter (negative screening or "exclusions") and Sovereign warming potential (positive screening) processes, as described above.

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?

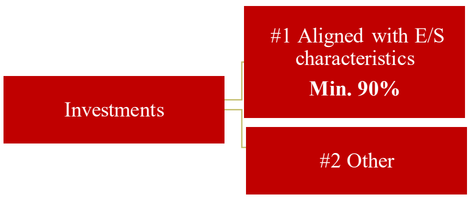
Not applicable.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

Under normal market conditions, a minimum of 90% of the Sub-fund's net assets will be invested in assets that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics).



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

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

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

When derivatives are used for the purpose of gaining exposures to single issuers, the E/S characteristics are then attained by applying the Sovereign Ethical Filter and the Sovereign Warming Potential to the underlying single issuers on a look through basis. When the derivative financial instruments used do not involve exposures to single issuers, then such instruments will not be used to attain the E/S characteristics of the Sub-fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-fund currently does not commit to a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy but it might be invested in and report in the future on a portion of investments in sustainable investments aligned with the EU Taxonomy.

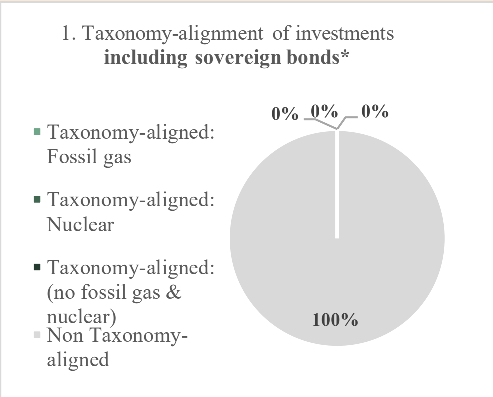
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

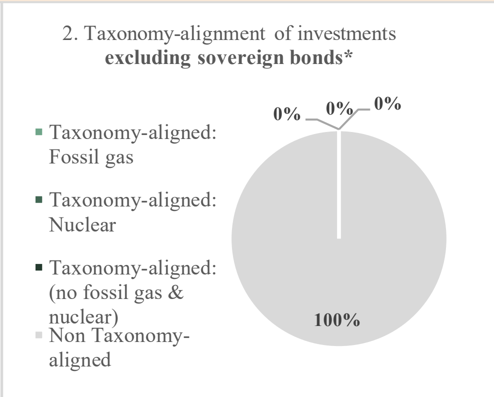
☐ Yes

☐ 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.





This graph represents 5% of the total investments.

* ***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.

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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) securities, directly or indirectly, of issuers from the investment universe, whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

No minimum environmental or social safeguards are applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier:

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

LUX IM – ALGEBRIS FINANCIAL CREDIT BOND

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of …% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

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

LUX IM – ALGEBRIS FINANCIAL CREDIT BOND ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The environmental and social characteristics promoted by the Sub-fund are:
1. Prevention of predatory lending practices
2. Pollution prevention and control
3. Emissions reduction
4. Human rights
5. Labour relations

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Key ESG concerns
Characteristic 1: Predatory lending practices
• Indicator: the share of revenues derived from predatory lending activities.
Characteristic 2: Pollution prevention and control
• Indicator: amount of air pollutants in proportion to company revenue and/or the amount of inorganic pollutants in proportion to company revenues.
Characteristic 3: Emission reduction
• Indicator: the share of investments in companies that explicitly disclose that they have either committed to setting or have set science-based targets (SBTs) in relation to decarbonisation
Characteristic 4: Human rights
• Indicator: the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact (UNGC).
• Indicator: the existence of Human Rights commitments, policies and procedures at the individual investee level.

Characteristic 5: Labour relations
• Indicator: the share of investments in companies involved in very serious violations of labour rights under the UNGC. For the purpose of this indicator, the Investment Manager defines a very serious violation as the case of a company being: (a) involved in persistent UNGC-related controversies; (b) where the controversy is of critical severity; and (c) where the company is non-reactive. The existence of Human Rights Policies and Commitments at the individual investee level is also monitored in the context of measuring the attainment of targets monitored.
• Indicator: the evolution at portfolio level of an aggregate labour practice score. The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies according to the United Nations Global Compact (such as but not limited to human rights violations, labour right violations, environmental damage and corruption);
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities)
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal and thermal coal;
  - tobacco;
  - gambling.

Voting policy and engagement
• Indicator: the number of ESG-related engagements with investees.

ESG screening
• Indicator: any share of investments (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score.
• Indicator: the evolution at portfolio level of a global ESG score, as well as of individual E, S, and G scores.

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Investment Manager considers the principal adverse impacts (PAI) of the Sub-fund's investments on sustainability factors: (i) prior to and at the point of investment, by conducting (to the extent possible) due diligence on any proposed investments, with at a minimum the application of ESG exclusion polices; and (ii) on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators.
The climate and other environmental related PAI indicators considered by the Investment Manager in respect to all investee companies are:

• GHG emissions;
• carbon footprint;
• GHG intensity of investee companies;
• exposure to companies active in the fossil fuel sector;
• share of non-renewable energy consumption and production;
• energy consumption intensity per high impact climate sector;
• activities negatively affecting biodiversity-sensitive areas;
• emissions to water;
• hazardous waste ratio; and
• investments in companies without carbon emission reduction initiatives.

The social and employee, respect for human rights, anti-corruption and anti-bribery related PAI indicators considered by the Investment Manager in respect to all investee companies are:
• violations of UNGC principles and OECD guidelines for multinational enterprise;
• lack of processes and companies mechanisms to monitor companies with UNGC principles and OECD guidelines for multinational enterprise;
• unadjusted gender pay gap;
• board gender diversity;
• exposure to controversial weapons; and
• lack of anti-corruption and anti-bribery policies.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund

☐ No

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

What investment strategy does this financial product follow?

Due to the key role that the banking and broader financial sector play in providing funding across sectors and economic activities, the Sub-fund is presented with an opportunity to contribute to a fairer and more sustainable economy through its investment in institutions that themselves contribute to this transition. In addition, in the context of its promotion of environmental and social characteristics, the Investment Manager mainly relies on a combination of the following approaches to responsible investment:
(1) Key ESG concerns: the Sub-fund aims to facilitate and accelerate the transition towards a greener and more sustainable economy by investing in companies in the financial services sector that are considered acceptable by reference to the environmental and social characteristics the Fund promotes.
(2) Exclusion polices: the Sub-fund applies exclusion policies to provide reasonable comfort that the Sub-fund does not make or hold investments in industries, market segments and companies considered to have particularly harmful or controversial practices from an environmental or social perspective.
As regards coal in particular, the Sub-fund also applies the following approach: a list of banks that comprise the core universe of the Fund has been identified. The Investment Manager's ESG committee examines each relevant institution’s exposure and policies surrounding coal extraction and consumption and, on a case-by-case basis, where relevant public disclosures fall below industry standard or where exposure is thought to be high, a tailored questionnaire assesses the institution’s position on coal and any planned action to reduce its coal-related exposure. The Investment Manager’s ESG committee engages directly with the same universe of banks, seeking assurance about their controversial weapons involvement and policies.
The Investment Manager will not invest in the banks providing the largest share of lending to coal mining.
(3) Voting Policy and engagement: On engagement, the Investment Manager holds an ongoing dialogue with investee companies. This is typically done in the form of calls and meetings with management, following publication of banks’ periodic results or upon presentation of their industrial plans. This direct engagement also spans ESG-relevant themes (e.g. ESG disclosures; climate transition plans; net zero targets). The Investment Manager also actively participates in several investor collective engagement initiatives (such as the Non-Disclosure Campaign led by the Carbon Disclosure Project (CDP)) and may engage with investee companies as part of these initiatives.
(4) United Nations Global Compact screening: the Investment Manager applies screening that evaluates the alignment of investee companies with the 10 Principles of the UNGC. This will exclude investments in companies that are identified as exhibiting a poor performance in business areas relevant to the UNGC principles. In addition, companies whose performance is significantly below average (but above the threshold for immediate exclusion) will be placed on a watchlist.
(5) ESG screening: The Sub-fund is subject to ESG screening, which prevents an investment being made in companies that are identified as being in the bottom 15% of its sector’s overall ESG score as measured by way of an ESG scoring assessment. This assessment is based on data from third-party ESG data providers (the Data Providers) and internal research.
These principles are integrated, on a best-efforts basis, into the investment controls where possible and reviewed on a regular basis by the Investment Manager. Where any of the requirements are not met, the Investment Manager will determine how best to liquidate the position(s), if appropriate, or take action to remediate the situation through active engagement with the issuer. The Investment Manager will abstain from investing in similar investments until the identified issue is resolved and the relevant position is no longer considered in breach of the Sub-fund’s sustainability criteria detailed above.

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 order to attain the environmental and/or social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process:

(1) Key ESG Concerns:

a. No investment is allowed in companies that derive any revenues from predatory lending activities; and/or companies that have significant ownership in entities excluded under this rule.

b. No investment is allowed in companies that derive any revenues from coal mining and/or coal power generation; and/or in companies that have a significant ownership in the entities excluded under this rule. No investment is allowed in debt or equity issued by the top global coal shareholders, bondholders, and lenders as defined in the Investment Manager's exclusion policies and procedures.

c. No investment is allowed in companies that derive any revenues from exploration-extraction of arctic oil and/or tar sands; and/or in companies that have a significant ownership in entities excluded under this rule.

d. No investment is allowed in companies that derive more than 40% of their revenues from the production of conventional Oil & Gas.

e. No investment is allowed in companies that derive any revenues from the manufacturing of controversial weapons; and/or in companies that have a significant ownership in entities excluded under this rule. No investment is allowed in debt or equity issued by the top global investors in nuclear weapons and cluster weapons as defined in the Investment Manager's exclusion policies and procedures.

f. No investment is allowed in companies found to be involved in very serious violations of human rights and/or labour rights under the UNGC.

(2) Exclusion policies: the Sub-fund is subject to the Investment Manager's firm-level exclusion policy, including but not limited to the restrictions listed under (1). This policy results in ESG exclusion lists that are implemented in the Investment Manager's internal automated controls system, which include fully integrated pre- and post-trade controls to implement and safeguard the exclusion lists.

(3) UNGC screening: as noted above, in addition to exclusion policies, the Sub-fund is also subject to a screening that evaluates the alignment of investee companies with the 10 Principles of the UNGC. An exclusion list of companies found in breach of the UN Global Compact is compiled by the Investment Manager, and investment in the companies on the list is not allowed.

The UNGC screening will be underpinned by quantitative and qualitative analysis carried out by the ESG research team of the Investment Manager, using data collected by specialist Data Providers and internal research.

(5) ESG screening: as noted above, the Sub-fund is subject to 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. Investments in such companies are not allowed.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

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

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

The Investment Manager assesses the governance practices of investee companies through a variety of scores covering various aspects of firm-level governance, sourced form external Data Providers in order to satisfy itself that the relevant investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The investment team of the Investment Manager may also engage with investee companies about specific governance-related issues. The dedicated AI/ Data team of the Algebris group has also developed a proprietary artificial intelligence (AI) driven controversy monitoring tool to monitor the increase of potential ESG-related controveries relating to investee compenies.

To satisfy itself that the relevant investee companies follow good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) the Investment Manager monitors a number of governance related key performance indicators (KPIs) for the investee companies. These include:

• Sound management structures:

o an aggregate performance index reflecting anti-crime policies and processes; business ethics; and corporate governance structure and effectiveness.

• Employee relations:

o an aggregate performance index reflecting occupational health and safety; human capital development; and talent retention.

• Remuneration of staff:

o an aggregate performance index reflecting gender pay gap; and CEO to employee pay ratio;

• Tax compliance:

o an aggregate performance index reflecting tax strategy and governance; effective tax rate; and tax reporting.

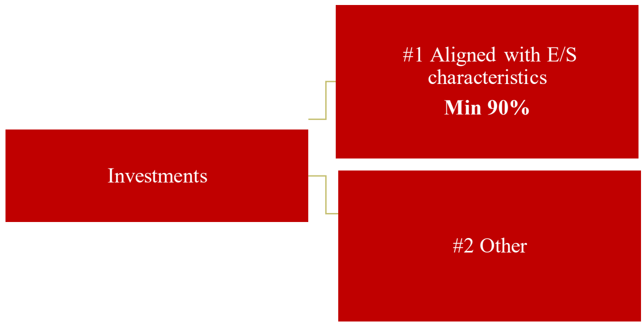
Data for assessing the elements above is sourced from Data Providers and internal research. The investment team of the Investment Manager may also engage with investee companies about specific governance-related issues – such as news items and/or the emergence of governance-related controversies.

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.

What is the asset allocation planned for this financial product?

The minimum proportion of the Fund's investments that will be aligned with the environmental and social characteristics promoted by the Fund will be 90% (taking into account only the binding elements referred to above).



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

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

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 the environmental and social characteristics promoted.

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

The Sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

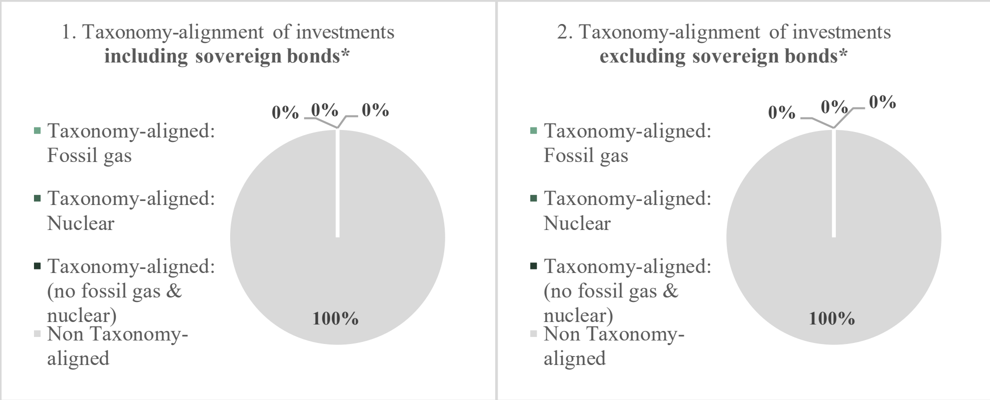
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ 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.



This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund has no minimum proportion of investment in transitional or 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?

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 "#Other" investments made by the Sub-fund include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification, and efficient portfolio management. These investments include, but are not limited to, ancillary liquid assets and financial derivative instruments. Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Sub-fund, they will, to the extent possible, still be subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Sub-fund will also comprise cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards are applied in respect of these.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 549300ABYC6Z73PDYK80

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

LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND

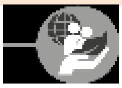
Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	**No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND (“the Sub-fund) is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund (the "Master UCITS"). The Master UCITS is a sub-fund of BlackRock Strategic Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law.
The below information refers to environmental and social characteristics pursued by of the Master UCITS.

The Master UCITS invests in Sustainable Investments. The Investment Manager (“**BlackRock**”) defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Master UCITS applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Master UCITS also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Further information on the criteria for BlackRock EMEA Baseline Screens can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf

The Master UCITS is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS.

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 used to measure the attainment of the environmental or social characteristics promoted by this Master UCITS include:
1. The Master UCITS' holdings in Sustainable Investments, as described above.
2. The Master UCITS' holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Master UCITS' holdings of green, sustainable and social bonds may cause the Master UCITS to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
3. The Master UCITS' holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
4. The Master UCITS' consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
5. The Master UCITS' exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens, as described above.

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 Master UCITS invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:
a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
b) the issuer's business practices contribute to an Environmental and/or Social Objective; or
c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
d) the fixed income securities are aligned with an Environmental and/or Social Objective.

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?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. Further information on the above can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-sfdr-sustainable-investments-methodology.pdf

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

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for 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. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

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.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

[X] Yes, The Master UCITS considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens, its exclusionary policy and its holdings in green bonds. The Master UCITS takes into account the following PAIs: • GHG emissions
• GHG intensity of investee companies
• Exposure to companies active in the fossil fuel sector
• Energy consumption intensity per high impact climate sector
• 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 Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)
In addition, this Master UCITS takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. More information on how principal adverse impacts are considered during the reference period by the Master UCITS will be made available in the periodic reporting of the Sub-fund.

[ ] No

What investment strategy does this financial product follow?

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

The Master UCITS seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Master UCITS seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. The Master UCITS seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles), and its total assets will be invested in accordance with the ESG Policy described below.

The Master UCITS will apply the BlackRock EMEA Baseline Screens.

The Investment Manager will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities and production of adult entertainment materials.

The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Master UCITS) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. The Master UCITS may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of target funds) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide to issuers with exposures that do not meet the ESG criteria described above.

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

The binding elements of the investment strategy are as follows:
1. Maintain that the Master UCITS holds at least 20% in Sustainable Investments.
2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.
3. Apply the BlackRock EMEA Baseline Screens

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Master UCITS applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

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

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

BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Manager, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

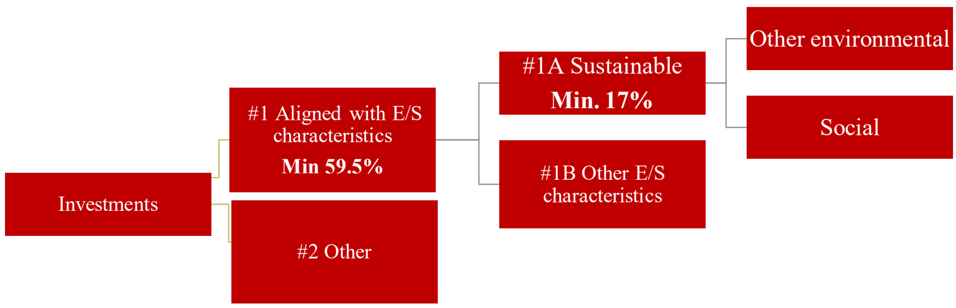
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The Master UCITS will invest at least 70% of its net assets in investments that are aligned to the promoted environmental and social characteristics. A minimum of 20% of the Master UCITS' net assets will be invested in Sustainable Investments, and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics). The Master UCITS may invest up to 30% of its total assets in other investments (#2 Other investments).

The Sub-fund will be invest at least 85% of its net assets in the Master UCITS. As a consequence the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics amd in Sustainable Investments is 59.5% and 17%, respectively.



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

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

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

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

The Master UCITS may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

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

The Master UCITS does not intend to consider environmentally sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

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

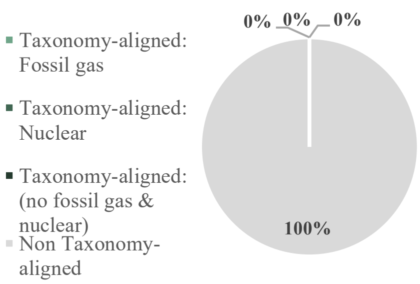
☐ Yes

☐ In fossil gas ☐ In nuclear energy

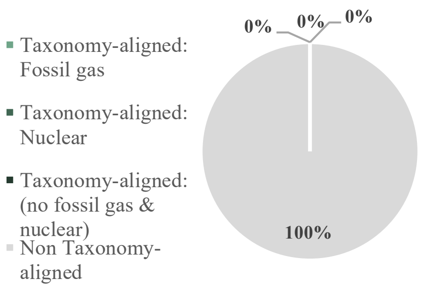
☒ No

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Master UCITS does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

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?

A minimum of 20% of the Master UCITs's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Master UCITs invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Master UCITs; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Master UCITs's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Master UCITs invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Master UCITs; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

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

The Sub-fund may invest up to 15% of its net assets in cash for liquidity purposes and derivatives for hedging purposes.

The remaining investments of the Master UCITS ("#2 Other") may be invested in derivatives, cash and near cash instruments and shares or units of target funds and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS and by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – MORGAN STANLEY GLOBAL BRANDS

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 lay down 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**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[X] 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 8.5% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] 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?

LUX IM – MORGAN STANLEY GLOBAL BRANDS ("the Sub-fund" or "this financial product") is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Morgan Stanley Investment Funds – Global Brands Fund (the "Master UCITS"). The Master UCITS is a sub-fund of Morgan Stanley Investment Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law.

The Master UCITS promotes the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Master UCITS does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Master UCITS considers social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, the Master UCITS commits to invest a proportion of its assets in companies classified as sustainable investments through an assessment comprising three tests(as per SFDR).

The Master UCITS has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

Further details on the binding exclusions applied by the Master UCITS may be found under section "What investment strategy does this financial product follow?".

Sustainability indicators measure how 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?

1. Environmental characteristics

Compliance with the environmental exclusionary screens is measured by the exclusionary criteria and the percentage of the Master UCITS's investments which breach the exclusionary screens.

2. Social characteristics

Compliance with the social exclusionary screens is measured by the exclusionary criteria and the percentage of the Master UCITS's investments which breach the exclusionary screens.

3. Sustainable investments

Compliance with the sustainable investment commitment is measured by the percentage of the Master UCITS's investments which are classified as sustainable investments and the attainment of the Master UCITS's minimum commitment.

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?

As noted above, the Master UCITS commits to invest a proportion of its assets in companies classifed as sustainable investments through an assessment comprising three tests (as per SFDR).

The positive contribution to an environmental or social objective test applied by the investment manager seeks to ensure that companies classified as sustainable investments are classified based on their net positive alignment with the UN SDGs. This is primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well- Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The investment manager recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

In the first instance the investment manager classifies a company as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it is satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the investment manager may treat a company as failing or passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The investment manager may do this when, for example, it considers the third-party SDG net alignment data to be out of date or incorrect.

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?

The do no significant harm ("DNSH") test applied by the investment manager seeks to ensure that companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This is primarily determined using data obtained from third-party providers.

How have the indicators for adverse impacts on sustainability factors been taken into account?
In the first instance the Master UCITS uses data from third-party providers to assess the mandatory PAI indicators. The Master UCITS may use reasonable proxies for those PAIs for which the investment manager considers that the data is not widely or reliably available (currently these are the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversitysensitive areas' and 'Emissions to water' PAI indicators). These proxies will be kept under review and will be replaced by data from third-party providers when the investment manager determines that sufficiently reliable data has become available.

To determine whether significant harm is caused, initial thresholds for each mandatory PAI indicator are generally set in one of the following ways:

• For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test is applied;

• For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold set by the investment manager is based on either:

- A relative level where the worst performers within the broader investable universe (which is limited to issuers for which data is available, subject to the exceptions noted below), are deemed to fail the initial test; or
- An absolute level where companies which perform above/below a defined level (as appropriate) are deemed to fail the initial test.

For each mandatory PAI indicator, where data is not available, a company is deemed to fail the initial test and cannot be classified as a sustainable investment. However, in cases where the third-party data provider determines that a particular PAI indicator is not meaningful given the nature or the industry of the company, and therefore does not provide data on that PAI indicator, the company is deemed to pass the initial test on the basis that the company's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator. The investment manager will keep the third-party data providers' 'not meaningful' assessment under periodic review .

In limited cases, and where it is satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the investment manager may treat a company as failing or passing its DNSH test, contrary to the position indicated by the third-party data.

The investment manager may do this when, for example, it considers third-party data to be out of date or incorrect, or where the investment manager considers that a company is taking appropriate and credible remedial actions to rectify its failings on a PAI, subject to the investment manager's ongoing review and tracking of the company's remedial actions.

As part of its long-term investment approach, the investment manager seeks to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the investment manager considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

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

As part of the investment manager's DNSH test, companies will not be classified as sustainable investments if they fail to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment is based on information obtained from third-party data providers or, where the investment manager considers it appropriate, internal research, engagement with the company and/or other data sources.

The investment manager uses the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The mandatory PAI indicators in the SFDR rules are considered by the investment manager (in the manner set out above) for the purposes of classifying some of the Master UCITS's investments as sustainable investments.

In addition, the environmental and social characteristics promoted by the Master UCITS incorporate consideration of the following PAIs through binding exclusions:

- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the investment manager seeks to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e., if the investment manager considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

The Master UCITS will make information available on how it has incorporated the PAIs in its periodic reports to investors.

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

What investment strategy does this financial product follow?

The Master UCITS's investment objective is to seek an attractive long-term rate of return, measured in U.S. Dollars. The Master UCITS primarily invests (at least 70% of total net assets) in equities of companies in the world's developed countries.

The Master UCITS may also invest, on an ancillary basis (up to 30% of total net assets), in equities of companies located in emerging markets, including up to 10% of its net assets in China A-shares (through stock connect).

Investment in equities of companies may also include preference shares, debt securities convertible into common shares or preferences shares, and other equity-related securities.

The investment manager seeks to invest in a concentrated portfolio of high quality companies with sustainably high returns on operating capital and whose success the investment manager believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

As an essential and integrated part of the investment process, the investment manager assesses relevant factors potentially material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with companies as part of this. Subject to the Master UCITS's investment objective and its binding Article 8 characteristics (as explained below), the investment manager retains discretion over which investments are selected. While ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Master UCITS's portfolio, but instead the investment manager considers potentially material risks or opportunities in any of the ESG areas which could potentially threaten or enhance the

high returns on operating capital of a company.

The investment manager monitors business practices on an on-going basis, through data on ESG controversies and standards screening that the investment manager sources from third party providers, including UN Global Compact violations, as well as its own engagement with companies and research. The investment manager reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the investment manager believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the investment manager in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.

1. Environmental characteristics

The Master UCITS promotes the environmental characteristic of climate change mitigation by excluding investments in any company that the investment manager determines:

• to have any tie to fossil fuels (such as oil, gas and coal) as defined by the investment manager's third-party data provider; or

• has been assigned the following sectors or industries under classifications provided by external data providers: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining.

2. Social characteristics

The Master UCITS considers social characteristics by applying the following binding screens:

• the Master UCITS's investments shall not knowingly include any company which has revenues above the thresholds defined by the investment manager (as set out below) related to the following business activities, classified by the investment manager's third-party data provider:

a. Civilian firearms: production, wholesale or retail of firearms and ammunition intended for civilian use (>10% revenue);

b. Weapons: production of conventional, biological or chemical, nuclear weapons and blinding laser, incendiary or non-detectable fragments weapons and related activities as defined by the third-party data provider (>10% revenue); or

c. Depleted uranium: production of depleted uranium weapons (>0% revenue) or through indirect ownership as defined by the third-party data provider.

• the Master UCITS shall also not invest in any company that has any tie to controversial weapons as defined by the investment manager's third-party data provider.

Investments that are held by the Master UCITS but become restricted because they breach the exclusionary criteria set out above after they are acquired for the Master UCITS will be sold. Such sales will take place over a time period to be determined by the investment manager, taking into account the best interests of the Shareholders of the Master UCITS.

Further to the above, the investment manager may, in its discretion, elect to apply additional ESG-related investment restrictions over which time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed in the fund's SFDR Website Disclosure.

3. Sustainable investments

As noted above, the Master UCITS commits to invest a proportion of its assets in companies classified as sustainable investments through an assessment comprising three tests (as per SFDR):

i. **good governance:** this test seeks to ensure that all companies are considered by the investment manager to follow good governance practices to be included in the Master UCITS's portfolio;

ii. **do no significant harm:** this test seeks to ensure that companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact indicators; and

iii. **positive contribution to environmental or social objective:** this test seeks to ensure that companies classified as sustainable investments are classified based on their net positive alignment with the UN SDGs.

The Master UCITS is actively managed by the investment manager on an ongoing basis in accordance with its investment strategy. The investment process is subject to regular review, as part of a control and monitoring framework implemented by the investment manager and the management company. The investment manager's Compliance, Risk and Portfolio Surveillance teams collaborate with the portfolio management team of this Master UCITS to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives, investment and client guidelines, taking into account changing market conditions, information and strategy developments.

The environmental and social characteristics which the Master UCITS seeks to promote are incorporated within the investment guidelines and subject to ongoing monitoring by the investment manager. Morgan Stanley Investment Management's Portfolio Surveillance team also codes the investment guidelines into the firm's surveillance system. The Portfolio Surveillance team uses an automated process to monitor adherence to investment guidelines, including pre- and post-trade guideline monitoring and exception-based screening, and informs the portfolio management team of the Master UCITS of any possible guideline violations.

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

The binding elements of the investment strategy are:

- The exclusionary criteria which are used to select the investments to achieve the environmental and social characteristics promoted by the Master UCITS; and
-

The Master UCITS's commitment to invest at least 10% of its assets in companies classified as sustainable investments.

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 investment process is focused on identifying high quality companies that can sustain their high returns on operating capital over the long term. Effective governance is important and governance criteria are therefore embedded within the investment process and considered as part of initial research and portfolio selection. On-going monitoring is facilitated through engagement with the company as well as by using, where appropriate, company data, third party data and governance related controversy screens.

As part of its assessment, in order to meet the SFDR regulatory requirements, the investment manager also has regard to third-party proxy indicators as considerations relating to four specific aspects of governance: sound management structures, employee relations, remuneration of staff and tax compliance. All companies in the Master UCITS are assessed against these indicators. A company has to be considered by the investment manager to have good governance practices overall to be included within the portfolio. In reaching this determination, the investment manager may take into account any remedial actions being undertaken by a company on a particular governance issue.

The investment manager also engages with companies on issues potentially material to the sustainability of company returns on operating capital. Direct engagement with companies on potentially financially material ESG risks and opportunities, and other issues, plays a role in informing the investment manager on the soundness of company management and whether it can maintain high returns on operating capital while growing the business over the long term. Dialogue with companies on engagement topics can be prolonged and require multiple engagements.

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.

What is the asset allocation planned for this financial product?

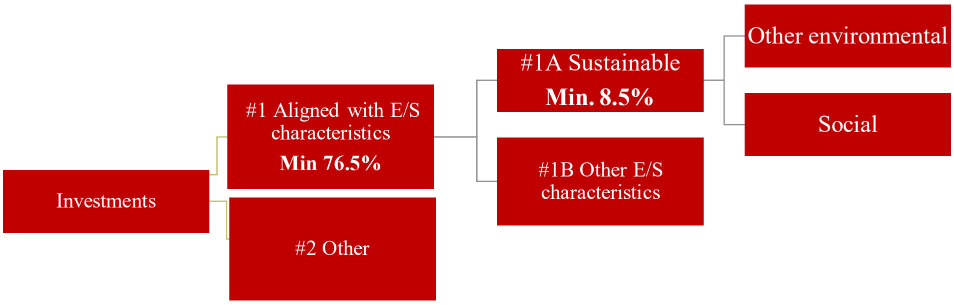
For the Master UCITS, the environmental and social exclusions are expected to apply to at least 90% of the portfolio. The investment manager anticipates that the remainder of the Master UCITS will be made up of investments held for ancillary liquidity, including cash and money market instruments, with this proportion not expected to comprise more than 10% of the Master UCITS's assets. No minimum environmental or social safeguards are applied to such investments.

Under exceptional circumstances, the percentage of the Master UCITS's assets that are made up of investments held for ancillary liquidity may temporarily fluctuate above the stated level for certain reasons including but not limited to market conditions or client inflows/outflows.

The Master UCITS also expects a minimum of 10% of its assets to be classified as sustainable investments. Among these, the Master UCITS expects a minimum of 1% of its assets to be classified as sustainable investments with an environmental objective and 1% as sustainable investments with a social objective which can both vary independently at any time.

All percentages are measured according to the value of the investments.

The Sub-fund will invest at least 85% of its net assets in the Master UCITS. As a consequence the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics amd in Sustainable Investments is 76.5% and 8.5%, respectively.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with EU Taxonomy, the criteria for fossil gas include limitations on emission 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master UCITS does not commit to invest a minimum portion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

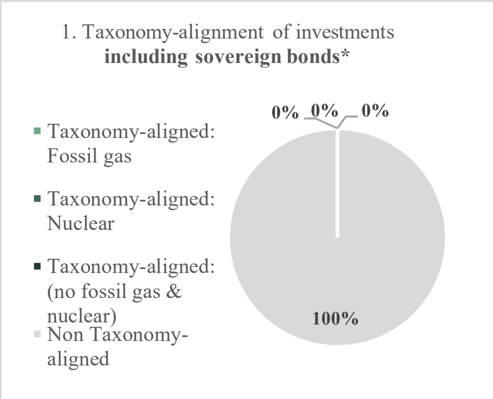
☐ In fossil gas ☐ In nuclear energy

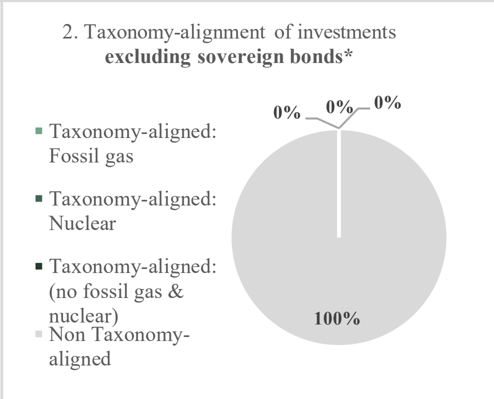
☒ No

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.





This graph represents 100% of the total investments.

* ***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?

Although the Master UCITS commits to invest a minimum proportion of its assets in investments classified as sustainable investments, there is no commitment to a 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?

A minimum of 10% of the Master UCITS's assets are expected to be invested in companies classified as sustainable investments. There is no commitment to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.. Among these, the Master UCITS expects a minimum of 1% of its assets to be classified as sustainable investments with an environmental objective and 1% as sustainable investments with a social objective which can both vary independently at any time.

.The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. This financial product invests in companies classified as sustainable investments within sectors that may not be covered by the EU Taxonomy currently. Accordingly, the investment manager uses its own methodology to determine whether certain investments are environmentally sustainable in accordance with the SFDR sustainable investment test.

What is the minimum share of socially sustainable investments?

As noted above, a minimum of 10% of the Master UCITS's assets are expected to be invested in companies classified as sustainable investments. There is no commitment to a minimum share of socially sustainable investments. Among these, the Master UCITS expects a minimum of 1% of its assets to be classified as sustainable investments with an environmental objective and 1% as sustainable investments with a social objective which can both vary independently at any time.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This Master UCITS may hold cash and money market instruments for ancillary liquidity. These are included in the "#2 Other" category. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html

Legal entity identifier: 391200VS8STWAW6C7E11

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

LUX IM – ALLIANCEBERNSTEIN US GROWTH

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 lay down 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**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

LUX IM – ALLIANCEBERNSTEIN US GROWTH

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Sub-fund include:

- ESG Integration: When making investment decisions, including the ongoing assessment and monitoring of the Sub-fund's holdings, the Investment Manager uses fundamental research to assess target issuers. As an example, the Investment Manager may research carbon emissions of a company or issuer. Fundamental research includes the consideration of ESG factors, meaning the Investment Manager will assess ESG factors for a target issuer at every stage of the investment decision-making process. This includes ESG scoring of equity securities.

- Engagement: The Investment Manager encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Sub-fund. As an example, the Investment Manager may engage with issuer management on topics linked to diversity and inclusion.

- Exclusions: The Sub-fund excludes investments in certain sectors as further outlined below.

The Sub-fund does not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the 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 Investment manager measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

This includes, but is not limited to, reviewing, monitoring, and/or measuring the various ESG factors or topics that are considered as part of the various quantitative and qualitative methodologies.

The Investment Manager uses documented ESG integration via evidenced ESG research and Engagements as a sustainabity indicator to assess Promotion of E/S Characteristics. If ESG research and engagements are not conducted, for a particular security, it cannot be deemed to be promoting E/S Characteristics

Minimum ESG scoring thresholds may be used to assess eligibility for portfolio inclusion, as well as to ensure that all issuers of securities meet the thresholds of the Investment Manager's proprietary methodology for assessing good governance practices. As part of the this assessment, securities that are poorly rated by the Investment Manager's chosen third-party provider, or are assessed to be in violation of global norms in accordance with the UN Global Compact, may be subject to additional review by an independent committee to determine if the security can be deemed to promote E/S Characteristics.

Target investments are subject to the following exclusions, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact and/or of the OECD Guidelines;

- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - oil sands and oil shale;
  - tobacco;
  - gambling.
  - Cannabis
  - Private Prisons

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, the Sub-fund does not make sustainable investments.

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, the Sub-fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not make sustainable investments.

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 Sub-fund does not make sustainable investments.

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.

Note: The Subfund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Investment Manager considers certain principal adverse impacts on sustainability factors in the following areas:
-Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Exposure to controversial weapons (#14)
For PAI 10, the Investment Manager monitors for breaches of the UN Global Compact principles for securities held by a Sub-fund and for any breach, the investment manager will undertake additional research to clarify the breach and make a determination whether the security should remain in the Sub-fund's investible universe.
For PAI 14, the Sub-fund excludes controversial weapons.
The specific PAI indicators that are taken into consideration may evolve over time. Additional information on PAIs will be published in the periodic reporting of the Sub-fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The objective of the Sub-fund is to provide capital growth with risk-adjusted returns over the long term through an exposure on US large-capitalisation companies.

The fundamental research process includes a robust ESG integration process, whereby the Investment Manager assesses and incorporates ESG factors in all phases of the investment process

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 promotes E/S Characteristics by holding securities that the Investment Manager believes promote E/S Characteristics. A security may be deemed to promote one or more E/S Characteristics if the following binding elements are satisfied:

- Documented ESG integration via evidenced ESG research, a minimum ESG score and/or Engagements;
- The issuer of the security follows good governance practices according to the Investment Manager's Good Governance Policy; and
- The Sub-fund's investment exclusions are met.

More information on the Investment Manager's Good Governance Policy can be found below

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?

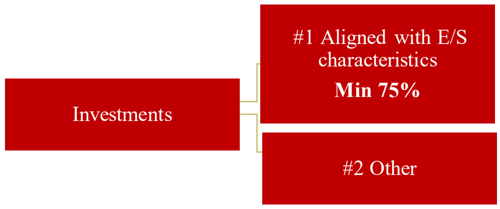
The Investment Manager has developed a proprietary Good Governance Policy using a combination of external and internal data sources along with assessments or scoring based on specific governance criteria, including sound management structures, employee relations, remuneration of staff and tax compliance. The specific governance indicators includes UN Global Compact principles and controversies related to the governance criteria. The foregoing Good Governance Policy is subject to, and dependent on, available data.

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.

What is the asset allocation planned for this financial product?

The Sub-fund will invest at least 75% of its net assets to investments that are aligned to the promoted environmental and social characteristics. All numbers are shown based on normal market conditions and based on the average holdings of each month end for the fiscal year. The Sub-fund will publish information regarding the percentage of net assets that promote E/S Characteristics in the annual report of the SICAV.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-fund may use derivatives for hedging, efficient portfolio management, and other investment purposes. For derivatives used for other investment purposes, exposure may be to securities that are deemed to promote E/S Characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not consider environmentally sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

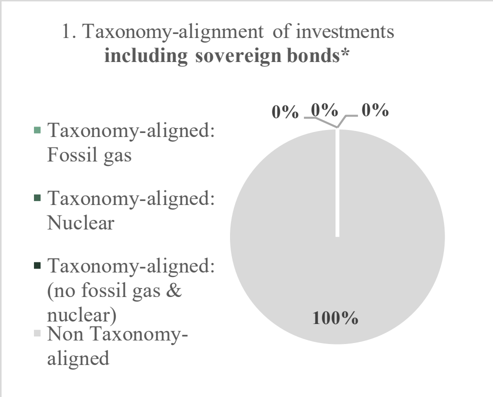
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

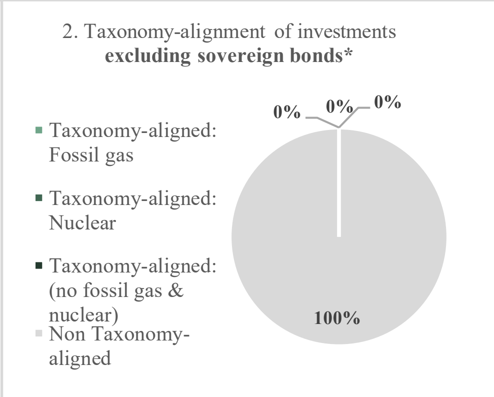
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 investment manager currently has no access to data to measure whether the Sub-fund invests in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities, but until there is external vendor data enabling measurement of such exposure, the Sub-fund does not commit to any minimum exposure.

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.





This graph represents 100% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of capital growth over the long term. No minimum environmental or social safeguards are applied to these investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html

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

LUX IM – EURO ENHANCED CASH

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

LUX IM – EURO ENHANCED CASH ("the Sub-fund") invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to the environmental policy adopted by the target issuers; the resource efficiency; human rights; human capital development; community engagement) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund does not intend to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").
The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Sustainability indicators measure how the environmental or social characteristics promoted by 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?
Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics.

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands and oil shale.

ESG Integration

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external data provider and ranging from 1 to 5 (5 being the best rating). The external data provider leverages internal research activity complemented with external research and data provided by reputable external ESG data providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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, the Sub-fund does not intend to make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable, the Sub-fund does not intend to make sustainable investments.

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 Sub-fund does not intend to make sustainable investments.

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.

Note: The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation in its investment decisions. The "do not significant harm" principle of the EU Taxonomy Regulation is therefore not applicable regarding the Sub-fund's investments.

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.

X Yes, the Sub-fund considers the following principal adverse impacts ("PAIs") indicators through the application of the following elements for direct investments in transferable securities:

- PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considers this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the guidelines of the OECD. The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place;
- PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considers this PAI indicator through its Negative Screening, which excludes investments in issuers deriving any revenues from any controversial weapons.
- PAI indicator number 15 (GHG intensity): In relation to investments in securities issued by Governments, sovereign/supranational entities, the Sub-fund considers this PAI indicator as a component within the Environmental pillar of the ESG country model used, part of the ESG rating system developed by an external data provider, specifically focusing on two key categories: "Resource Efficiency" and "Climate Change". This indicator assesses the greenhouse gas (GHG) intensity of investee countries by examining their emissions in relation to their Gross Domestic Product (GDP). Within the "Resource Efficiency" category, an important indicator evaluates the current GHG emissions per capita of countries, rewarding countries that actively mitigate this PAI by reducing their emissions and penalizing those countries experiencing an upward trend in emissions.
- PAI indicator number 16 (Number of Investee countries subject to social violations): In relation to investments in securities issued by Governments, sovereign/supranational entities, the Sub-fund considers this PAI indicator in relation to investments in securities issued by Governments, sovereign/supranational entities, the Sub-fund considers this PAI indicator as it plays a role within the ESG country model part of the ESG rating system developed by an external data provider, focusing on evaluating the number of investee countries that may be subject to social violations. These violations encompass actions or practices that contravene international treaties, conventions, United Nation principles, and relevant national laws, specifically focusing on two key categories: "Resource Efficiency" and "Climate Change". The ESG country model applies rigorous assessments and penalties to countries that have active sanctions reported by reputable sources such as the United Nations and the European Union.

More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-fund aims to generate capital appreciation while limiting drawdowns and volatility respectively in case of negative performance and/or high sensitivity of the markets .

In order to achieve its investment objective, the Sub-fund (i) may invest directly up to 100% of its net asset in transferable debt securities issued by Governments, sovereign/supranational entities (the "Funding Investments); and (ii) will enter into total return swaps transactions (the "Swap Transaction") in order to exchange the economic performance of its Funding Investments against payment of a floating rate received from the Swap Transaction's counterparty.
The Funding Investments will be essentially comprised of debt securities issued by European Government and having at the time of their acquisition an initial or residual maturity above 18 months. As a general rule, the sub-fund may invest up to 100% of its net asset through its Funding Investments in debt securities issued by the Italian Government. Unrated debt securities may represent up to 10% of its net assets. Investments in distressed or defaulted debt securities (i.e. rated below CCC-) are not authorized. The Sub-fund may hold distressed or defaulted debt securities as a result of a downgrade of their issuers up to 5 % of its net assets. Distressed/defaulted securities will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.
The Sub-fund may also invest up to 10% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs"), with a similar investment policy and in compliance with provisions set out in Art. 41(1) of the UCI Law.
The Sub-fund's exposure to emerging markets will not exceed 30% of its net assets.

The ESG analysis of the target issuers benefit from the appointment of an external data provider which leverage internal research activity complemented with external research and data provided by reputable external ESG data providers, and encompasses the following binding elements.

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 Investment Manager integrates the ESG analysis within the investments' selection process, as follows:

Negative Screening
Exclusion of target issuers that:

- are involved in severe controversies, including the ones related to the infringement of one or more of the ten principles of the United Nations Global Compact;
- are involved in specific activities (according to specific thresholds applied to the revenues deriving from such activities):
  - controversial and nuclear weapons;
  - conventional weapons;
  - adult entertainment;
  - coal;
  - tobacco;
  - gambling;
  - oil sands and oil shale.

Positive Screening

Target issuers having complied with the negative screening are further assessed through and ESG rating system based on the proprietary methodology of an external data provider and ranging from 1 to 5 (5 being the best rating). The external data provider leverages internal research activity complemented with external research and data provided by reputable external ESG data providers. The Investment Manager will invest in issuers that score above 3 across the whole investment universe, and those issuers will be further assessed through a quantitative/fundamental selection model. A maximum tolerance threshold of 20% of the Sub-fund's net assets will be invested in issuers that are not rated and/or fall below the minimum accepted rating of 3. Neverthless, the Sub-fund will not invest in securities with rating below 2.5.

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?
Good governance practices are assessed for each target investment during the investment due diligence as well as when the target investments will be held by the Sub-fund through the consideration of the ESG rating system which assess the good governance practices of each issuer, including, inter alia, the corporate governance structure; shareholders rights; accounting standards; business ethics.

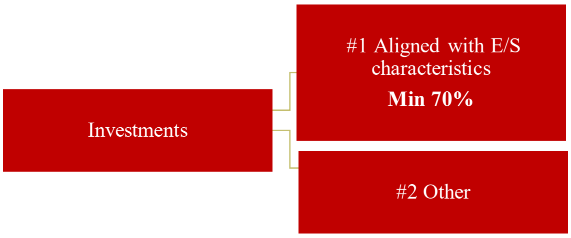
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The Sub-fund is expected to dedicate a minimum of 70% of its net assets to investments that are aligned to the promoted environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 its environmental or social characteristics

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not intend to consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

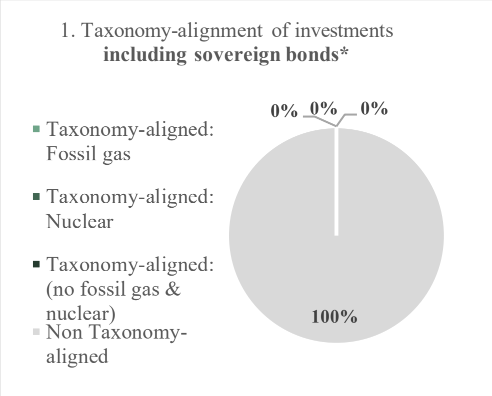
☐ In fossil gas ☐ In nuclear energy

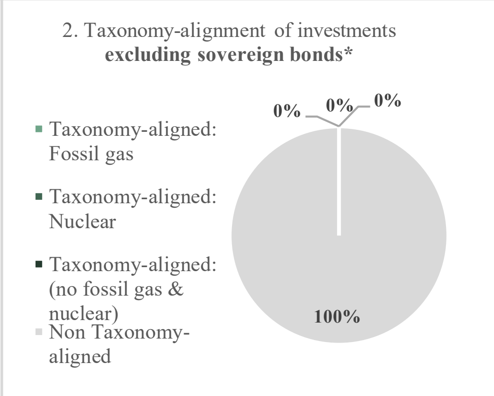
x No

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.





This graph represents 30% of the total investments.

* ***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 remaining investments of the Sub-fund ("#2 Other") may be invested in transferable securities and/or target funds which are not aligned with the promoted environmental or social characteristics, cash and cash equivalents for liquidity purposes, derivatives which may be used for hedging and investment purposes. Minimum environmental and social safeguards are applied to all direct investments in transferable securities through the implementation of the Negative Screening.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.bgfml.lu/site/en/home/sustainable.html.

Legal Entity Identifier: 549300KJB3I471YEZ997

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

LUX IM – CANDRIAM ONCOLOGY SCIENCE

Sustainable investment objective

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 lay down 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?

[X] Yes	[ ] No
[ ] It will make a minimum of **sustainable investments with an environmental objective: __%**	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective: 22%**	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

LUX IM - CANDRIAM ONCOLOGY SCIENCE ("the Sub-Fund") is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Candriam Equities L Oncology Impact (the "Master UCITS"). The Master UCITS is a sub-fund of Candriam Equities L, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to the Part I of the UCI Law.
The below information refers to the sustainable investment approach and related disclosures of the Master UCITS.

The Master UCITS seeks to produce a return for investors while generating a positive social impact over the long term, by selecting companies that address certain societal challenges and mobilise resources in the fight against cancer. The sustainable investments of the Master UCITS don't have systematically one or more environmental objectives. However the Master UCITS, through its sustainable investments that are defined by the Investment Manager's proprietary ESG analysis may contribute on the long term to one or more of the following environmental objectives set out in Article 9 of EU Taxonomy:
(a) climate change mitigation;
(b) climate change adaptation;
(c) the sustainable use and protection of water and marine resources;
(d) the transition to a circular economy;
(e) pollution prevention and control.

The Master UCITS reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund. The Master UCITS' reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. As the Investment Manager being part of the Net Zero Asset Management initiative, the Master UCITS aims to reduce greenhouse gas emissions in line with the objectives of the Paris Agreement.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Master UCITS measures the attainment of the sustainable objectives through the following sustainability indicators:

- Research and development: Research and development spending as a proportion of the company's market capitalisation to outperform the benchmark;
- Level of education: the level of education of management teams, measured as the percentage of senior executives holding a doctorate to outperform the benchmark.

Moreover, the following indicators are monitored:

- to assure that there are no investments in companies that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact;
- to assure that there are no investments in companies that are on the Investment Manager's SRI exclusion list as a result of the application of the Investment Manager's Exclusion Policy;
- Number of holdings for which the Investment Manager voted.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager of the Master UCITS ensures that its sustainable investments do not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers. Based on its proprietary ESG Ratings and Scorings, The Investment Manager's ESG methodology sets clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, is assessed for corporates through:
- the consideration of "principal adverse impacts" ("PAIs")
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

How have the indicators for adverse impacts on sustainability factors been taken into account?
The consideration of adverse impacts is central to the Investment Manager's sustainable investment approach applied to the Master UCITS. PAIs are taken into account throughout the entire ESG research and analysis process and through a wide range of methods:
1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the PAIs on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.
The integration of the PAIs on sustainability factors is based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
The Master UCITS' investments are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.
This analysis aims to exclude companies that have significantly and repeatedly breached any of these principles.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the investment manager takes into account PAIs on sustainability factors at the Master UCITS level, through one or several means:

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the regular reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.
- Engagement & Voting: in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considers the adverse impacts in its interactions with companies, through dialogue and voting. The Investment Manager prioritise its engagement and voting activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to The Investment Manager's prioritisation methodology.
- Exclusion: The Investment Manager's negative screening of companies or countries aims to avoid investments in harmful activities or practices and may lead to exclusions linked to companies' or issuers' adverse impact.
More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The objective of the Master UCITS is to use discretionary management to benefit from the performance of the market in global equities of companies in the field of oncology (cancer research, diagnosis, treatment, etc.) in order to respond to one of the serious long-term challenges of sustainable development.
The investment strategy is implemented following a well defined investment process and a strict risk framework. Respect of these elements are subject to the Investment Manager risk monitoring.
With regard to the environmental and social sustainability aspects of the investment strategy, the Investment Manager's proprietary ESG analysis, leading to ESG Rating and scoring, as well as the norms-based controversy assessment and controversial activities exclusion policy are implemented as they enable to define the investable universe for the Sub-Fund.
In addition, the Investment Manager's ESG analysis, comprising an analysis of the business activities of an issuer and of its interactions with its key stakeholders, is integrated into the financial management of the portfolio to enable the fund manager to identify the risks as well as opportunities that arise from the major challenges of sustainable development.
The Investment Manager has put in place a monitoring framework as described within the sustainability risk policy. Risk monitoring of the investment strategy of the financial product aims to ensure that investments are aligned with and take into account the environmental, social and governance indicators and sustainability thresholds as explained above.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investments strategy used to select the investments to attain the sustainable investment objectives are based on the Investment Manager's ESG analysis and the resulting ESG Ratings and Scoring framework. This analysis leads to ESG ratings and scorings that determine the eligibility of issuers and serve as a binding element in the selection of issuers for the sustainable investments.
In addition, a negative screening of issuers is applied and comprises a normative assessment of controversies and an exclusion of issuers involved in controversial activities.
Finally, the Master UCITS' investment strategy has other sustainablility binding elements. It aims to have
- a minimum share of sustainable investments
- Research and development spending as a proportion of the company's market capitalisation to outperform the benchmark
- the level of education of management teams, measured as the percentage of senior executives holding a doctorate to outperform the benchmark.

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?

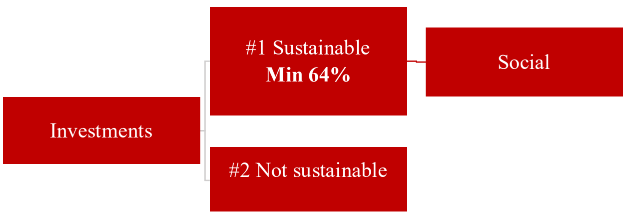
Corporate governance is a key aspect of the Investment Manager's Stakeholder analysis. It allows to assess :
1) how a company interacts with and manages its relevant stakeholders and ;
2) how a company's board fulfils its governance and management duties with respect to disclosure and transparency as well as the consideration of sustainability objectives.
To assess a company's governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance as defined by SFDR, The Investment Manager's ESG analysis comprises, among others, 5 key governance pillars:
1. Strategic direction which assesses the independence, expertise and composition of the board and ensures that the board acts in the best interests of all shareholders and other stakeholders and can act as a counterbalance to management;
2. Audit committee & auditor independence evaluation to avoid conflicts of interests;.
3. Transparency on executive remuneration, which enables executives and the remuneration committee to be held accountable by shareholders and helps align interests of both top executives and shareholders and focus on long term performance;
4. Share capital to ensure all shareholders have equal voting rights;
5. Financial conduct and transparency.

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.

What is the asset allocation and the minimum share of sustainable investments

The Master UCITS will invest at least 75% of its net assets in sustainable investments as defined in Article 2(17) SFDR
The Sub-fund will be invest at least 85% of its net assets in the Master UCITS. As a consequence the minimum proportion of the Sub-fund's net assets invested in sustainable investments is 64%.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Investment Manager's proprietary ESG research and analysis, including its ESG Rating framework enables to set clear requirements and minimum thresholds to identify the companies that qualify as' sustainable investments'. It ensures that those companies:
- engage in economic activities that contribute to an environmental objective or to a social objective
- do not cause significant harm to any environmental and/or social sustainable investment objective and in particular comply with minimum safeguards and
- respect good governance principles.

The Investment Manager's ESG research and analysis allows us to identify and assess company ability to contribute to environmental and/or social sustainability objectives. Therefore, in order to define whether an company is a sustainable and meets the requirements and philosophy outlined in SFDR, the Investment Manager:
- applies corporate exclusionary screenings based on a norms-based controversy and a controversial activities analysis. These include minimum safeguards with respect to international norms and conventions and allow for the exclusion of activities that the Investment Manager deems harmful to environmental and/or social sustainability objectives.
- applies and integrates ESG research and analysis as a key component of its sustainability assessment of issuers. This enables the Investment Manager to identify and assess sustainability related risks and opportunities, as well as issuers' contributions to sustainability objectives.

As a result of the Investment Manager ESG research and Analysis, each issuer is assigned:
- a Business Activity Score that gauges how an issuer's business activities contribute to key sustainable challenges, and
- a Stakeholder Score that measures how an issuers interacts with and manages its key stakeholder.

Together, these Scores determine an overall ESG Score and ESG Rating for each issuer.
A company that is compliant with the Investment Manager's corporate exclusionary screenings is considered as sustainable investments on basis of its ESG rating.

How does the use of derivatives attain the sustainable investment objective?
The Master UCITS does not use derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy Regulation comprises six distinct but intertwined environmental objectives. Those environmental objectives form the core of the Investment Manager's ESG research and analysis of issuers. However, at present, only a small number of companies globally provide the data required for a rigorous evaluation of their alignment with the Taxonomy. As a consequence, the Master UCITS does not commit to any minimum of Taxonomy alignment and therefore, the minimum percentage of alignment has to be considered zero. To determine the percentage of Taxonomy alignment of investments, the Investment Manager relies on the ESG Team that use its own ESG Research and Analysis framework. It employs data provided by companies on their taxonomy aligned activities and/or information provided by third party data providers or any other source that, according to the Investment Manager's ESG Team, reliable analyzes and distributes taxonomy aligned information on corporates. There is no review or audit of the calculation by an external party.
The methodology used to calculate the EU Taxonomy alignment of the investments is based on turnover/revenues of a company.
The Master UCITS may have sustainable investments with environmental objectives that are not aligned with environmentally sustainable economic activities as covered under and defined by the EU Taxonomy. The environmental objectives of sustainable investments as defined in the Investment Manager's prospectus or transparency code pursue not only Climate objectives as defined by the European taxonomy regulation, but also other environmental objectives including alignment with a circular economy objective, a specific temperature target or sustainable objectives that partially integrate environmental measures such as a better overall ESG score relative to a benchmark or achieving a minimum absolute ESG score.

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.

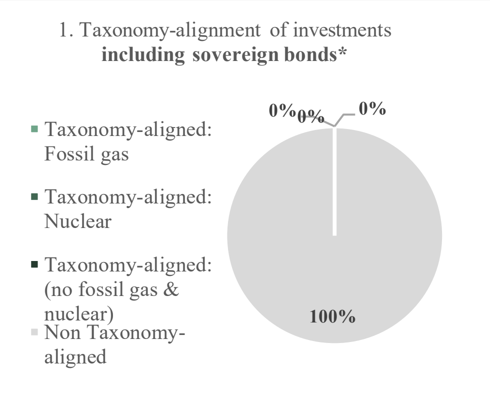
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

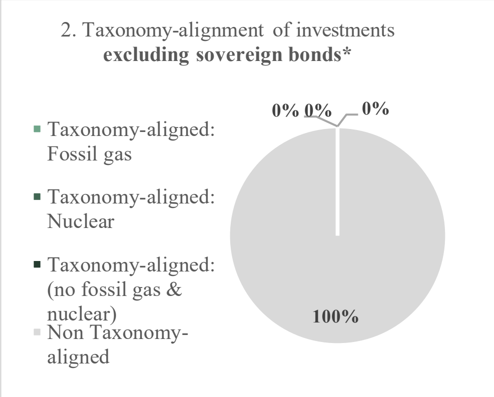
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* ***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?

No minimum share of investments in transitional and/or enabling activities has been fixed. However, the Investment Manager's ESG research and Analysis framework includes an assessment of transitional and/or enabling activities and how they contribute to sustainable objectives.

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 Master UCITS does not commit to any minimum of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

At least 25% of the Master UCITS' total net assets are considered as sustainable investment with a social objective. The Sub-fund will be invest at least 85% of its net assets in the Master UCITS. As a consequence the minimum proportion of the Sub-fund's net assets invested in sustainable investments with a social objective is 22%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-fund may invest up to 15% of its net assets in cash for liquidity purposes and derivatives for hedging purposes. Not sustainable investments can be present in the Master UCITS for a maximum of 25% of the total net assets. These not sustainable investments can be:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Master UCITS;
- Issuers that are complying with the minimum environmental and social safeguards that can be purchased for diversification purposes;
- Issuers that were considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Investment Manager sustainable investment criteria. These investments are planned to be sold;
- Non single name derivatives can be used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

There is no reference benchmark designated to meet the sustainable investment objectives. The Master UCITS is actively managed and the investment approach implies a reference to a benchmark. The selected benchmark does not explicitly take into account sustainability objectives.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.bgfml.lu/site/en/home/sustainable.html