DIP

AN OPEN-ENDED LUXEMBOURG INVESTMENT FUND
(FONDS COMMUN DE PLACEMENT)

PROSPECTUS
AND
MANAGEMENT REGULATIONS

October 2026

Subscriptions can only be accepted on the basis of this Prospectus which must be accompanied by the Management Regulations, the latest annual report available as well as the latest semi-annual report if published after the latest annual report. The Management Regulations, the latest annual and semi-annual reports form an integral part of this Prospectus.
Investors shall be provided with key investor information on those UCITS in good time before their proposed subscription of units in the Fund.

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GLOSSARY OF TERMS

“Agent(s)”	distributors (other than the Distributor), placement agents or other processing agents with which the Distributor may conclude contractual arrangements
“ABS”	Asset-backed securities
"Applicable Laws "	means all statutory (including any code, order, regulation, instrument or subordinate legislation) and other law whether in the Grand Duchy of Luxembourg or elsewhere and all applicable European Union law and all circulars or regulations issued by any relevant regulatory or supervisory authority (including the CSSF).
"Base Currency"	the currency in which is denominated the Fund, the Sub-Funds and the Classes, as the meaning requires
“Board of Directors”	the board of directors of the Management Company
"Business Day"	a full day on which banks and the stock exchange are open for business in Luxembourg City
“Class(es)”	(a) class(es) of Units within a Sub-Fund
“Company Management Board“	the Conducting Officers Committee (“COC”) of ADEPA Asset Management S.A.
"COC”	means the Conducting Officers Committee of ADEPA Asset Management S.A., which is composed by at least two persons in accordance with the Applicable Laws. Those persons are assuming the functions as Conducting Officers of the Management Company
“CRS Law”	the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended, and any other law completing, amending or replacing the said law of 18 December 2015
“CRS Regulation”	the Grand Ducal Regulation of 15 March 2016 on article 2 (4) of the CRS Law with regard to the common reporting standard and any other regulation or circular completing, amending, or replacing the said Grand Ducal Regulation of 15 March 2016
"CSSF Circular 16/644”	means Circular 16/644 issued by CSSF on 11 October 2016 regarding provisions applicable to credit institutions acting as a UCITS depositary subject to Part I of the Luxembourg law

	of 17 December 2010 relating to undertakings for collective investment, as amended from time to time, and to all UCITS, as may be amended from time to time.
“CSSF Circular 24/856”	means Circular 24/856 Protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level.
"Depositary"	Quintet Private Bank (Europe) S.A.
“Depositary Agreement”	agreement entered into as of 30 July 2010 between the Management Company and the Depositary for an unlimited period of time
“Cut-off Time”	the day and time as defined under Section “Procedures for Subscription, Redemption and Conversion” hereinafter
“Distributor”	ADEPA Asset Management, S.A.
“Domiciliary Agent”	ADEPA Asset Management, S.A.
“ETF“	exchanged traded fund
"EU"	European Union
“Euro”	the currency of the European Union
“FATCA”	(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority
“FATCA Excluded Investors”	i) a "Specified U.S. Person" as defined in the Luxembourg IGA (ii) a "Nonparticipating Financial Institution" as defined in the Luxembourg IGA, or (iii) a “Passive NFFE” as defined in the Luxembourg IGA with one or more U.S. owners
“Fund”	DIP
“Grand-Ducal Regulation”	the Grand-Ducal Regulation dated 8 February 2008 relating to certain definitions of the law of 20 December 2002 relating to undertakings for collective investment amended by the law of 17 December 2010

"Gross Asset Value"	the asset value of (a) Sub-Fund(s) or (a) Class(es) thereof, as the meaning requires, before accrual of the applicable fees listed under Appendix II to this prospectus
"Gross Asset Value per Unit"	the Gross Asset Value of the relevant Class, divided by the number of Units of the relevant Class in issue or deemed to be in issue
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
“Independent Auditor”	PricewaterhouseCoopers, Société coopérative
“Initial Subscription Period”	the period during which Units in a Class/a Sub-Fund are offered for subscription for the first time pursuant to the relevant Sub-Fund Supplement
“Investment Management Agreement”	agreement entered into as of 30 July 2010 between the Management Company and the Investment Manager for an unlimited period of time
“Investment Manager”	A&G Fondos, SGIIC, S.A.
"Law of 17 December 2010"	the law of 17 December 2010 relating to undertakings for collective investment amended by the Law of 10th May 2016
"Law of 10 May 2016"	amending the law of 17 December 2010 on Undertakings for Collective Investment, implementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions
“Luxembourg IGA”	the intergovernmental agreement entered into between the governments of Luxembourg and the United States for the purposes of FATCA
“Management Company”	ADEPA Asset Management S.A.
“Management Regulations”	the management regulations, as attached as Appendix III of the present Prospectus

"Member State"	a member State of the EU
"Mémorial"	the Mémorial C, Recueil des Sociétés et Associations
“MiFID”	Directive 2014/65/EU of the European Parliament and of the Council of 15/5/2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended or supplemented from time to time
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
“MBS”	Mortgage-backed securities
“Net Asset Value”	the net asset value of (a) Sub-Fund(s) or (a) Class(es) thereof, as the meaning requires
“Net Asset Value per Unit”	the Net Asset Value of the relevant Class, divided by the number of Units of the relevant Class in issue or deemed to be in issue
“Non-Distributing Units”	Units capitalising their entire earnings
"OECD"	Organisation for Economic Co-operation and Development
“OTC”	over the counter
"Other Regulated Market"	market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania
“Paying Agent”	Quintet Private Bank (Europe) S.A.
“Prospectus”	this prospectus, as may be amended from time to time

“Publication Date”	the day on which the Net Asset Value is made available to investors
“Registrar and Transfer Agent”	ADEPA Asset Management S.A.
“Registrar and Transfer Agent Agreement”	agreement entered into as of February 2023 between the Management Company and the Registrar and Transfer Agent for an unlimited period of time
"Regulated Market"	a regulated market as defined in Directive 93/22/EEC which is now to be understood as a reference to item 14 of Article 4 of the Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as amended (“Directive 2004/39/EC”) namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of Directive 2004/39/EC. An updated list of Regulated Markets is available at: http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:057:0021:0027:EN:PDF
"Regulatory Authority"	the Luxembourg supervisory authority or its successor in charge of the supervision of UCIs in the Grand Duchy of Luxembourg
“Securities financing transactions”	a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction under the scope of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse
“Sub-Fund(s)”	the sub-fund(s) of the Fund, being (each) a specific portfolio of assets and liabilities established within the Fund (within the meaning of Article 181 of the 2010 Law), having its own Net Asset Value and which may be represented by one or several Class(es)
“Sub-Fund Supplement(s)” or “Supplement(s)”	the Sub-Fund supplement(s) enclosed in Appendix I of the present Prospectus
"Transferable Securities"	- shares and other securities equivalent to shares;

	- bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments
″UCI″	undertaking for collective investment
″UCITS″	undertaking for collective investment in Transferable Securities and/or other permitted financial assets governed by the UCITS IV Directive
"UCITS IV Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by UCITS V Directive
"UCITS V Directive"	UCITS V Directive – Directive 2014/91/EU (amending Directive 2009/65/EC) of the European Parliament and of the Council of July 2014, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions. This directive introduces new rules on UCITS depositaries, such as the entities eligible to assume this role, their tasks, delegation arrangements and the depositaries' liability as well as general remuneration principles that apply to fund managers
"Unit(s)"	the unit(s) of the Fund, respectively a Sub-Fund or any Class within a Sub-Fund
"Unitholder(s)	(a) registered holder(s) of Unit(s)
"U.S.A., U.S. or United States of America"	the United States of America
"Valuation Day"	the day as defined under Section "Procedures for Subscription, Redemption and Conversion" hereinafter

PROSPECTUS

IMPORTANCE NOTICE

This Prospectus contains information about the Fund that a prospective investor should consider before investing in the Fund and should be retained for future reference.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by any government, the Depositary, the Management Company (as defined hereinafter) or any other person or entity.

INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorised.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the Management Regulations and any applicable laws or legal provision, may refuse to register any transfer in the register of Unitholders or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations hereto attached or any applicable law.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Units and any foreign exchange restrictions that may be relevant to them.

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

The Fund is registered pursuant to Part I of the Law of 17 December 2010. However, such registration cannot be construed as an approval of the Regulatory Authority of the adequacy or accuracy of the Prospectus. Any representations to the contrary are unauthorised and unlawful.

The Fund is a UCITS for the purposes of the UCITS IV Directive as amended by UCITS V Directive and the Board of Directors proposes to market the Units in accordance with the UCITS IV Directive as amended by UCITS V Directive in certain Member States.

The Units have not been registered under the United States Securities Act of 1933 (as amended) and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended; the Units therefore may not be publicly offered for sale in the United States of America, or in any of its territories or possessions subject to its jurisdiction or to or for the benefit of a United States person.

Pursuant to the laws and regulations of Luxembourg with respect to money laundering and in particular pursuant to the law of 12 November 2004 on the combat against money laundering and financing of terrorism, as amended, as well as all the relevant Regulatory Authority's Circulars as they may be amended or revised from time to time, obligations have been imposed on financial sector individuals to prevent the use of UCITS for money laundering purposes. Within this context, a procedure for the identification of subscribers has been imposed. That is, the application form of a subscriber must be accompanied in the case of individuals, by a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register (any such copy must be certified to be a true copy by one of the following authorities: embassy, consulate, notary, local police or other authorities determined on a case by case basis by the Management Company). Such identification procedure may be waived by the Management Company in the following circumstances:

a) in the case of a subscription through a professional of the financial sector resident in a country which imposes an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering;

b) in the case of a subscription through a professional of the financial sector whose parent is subject to an identification obligation equivalent to that required by Luxembourg law and where the law applicable to the parent - or a statutory or professional obligation pursuant to a group policy - impose an equivalent obligation on its subsidiaries or branches.

Except as otherwise provided hereinafter, the Management Company and its appointed service providers may use telephone recording procedures to record, inter alia, transactions, orders or instructions. By giving such instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape recording of conversations between such counterparty and the Management Company or its appointed service providers and to the use of such tape recordings by the Management Company and or its service providers in legal proceedings or otherwise at their discretion.

This Prospectus including its Appendices and any Supplements thereto may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus including its Appendices and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/supplements in another language, the English language Prospectus/supplements will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action

based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Appendices/Supplement on which such action is based shall prevail.

SPECIAL RISK CONSIDERATIONS

Investment in certain securities involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

1) Emerging Markets risks

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

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

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

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in

emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Political, Regulatory and/or Legal Risk: The People's Republic of China

The value of the Sub-Funds' assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, unproven trading and custody systems, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government employs considerable influence on the development of the Chinese market. From time to time, official measures may be taken that affect listed companies and market prices in China.

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets. The tax laws and regulations in China may be expected to change and develop as the country's economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of Chinese tax rules could have a significant adverse effect on the Fund and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Fund does not currently intend to make any accounting provisions for these tax uncertainties.

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infra-structure and accounting, auditing and reporting standards in China and other markets in which the Sub-Funds may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and investor protection in mainland China are significantly less developed than in established jurisdictions.

Political, Regulatory, Counterparty and/or Legal Risk: Russia

For Sub-Funds that invest in or are exposed to investment in Russia, potential investors should also consider the following risk warnings which are specific to investing in or exposure to Russia:

- The United States and the European Union have instituted additional sanctions against certain Russian issuers which include prohibitions on transacting in or

dealing in new debt of longer than 30 days maturity or new equity of such issuers. Securities held by a Sub-Fund issued prior to the date of the sanctions being imposed are not currently subject to any restrictions under the sanctions. However, compliance with each of these sanctions may impair the ability of the related Sub-Fund to buy, sell, hold, receive or deliver the affected securities or other securities of such issuers. If it becomes impracticable or unlawful for a Sub-Fund to hold securities subject to, or otherwise affected by, sanctions (collectively, "affected securities"), or if deemed appropriate by the related Sub-Fund's Investment Manager, subscriptions in kind and directed cash subscriptions may not be available for such Sub-Fund in respect of the affected securities. Also, if an affected security is included in a Sub-Fund's Benchmark Index, the Sub-Fund may, where practicable and permissible, seek to eliminate its holdings of the affected security by using optimisation techniques to seek to track the investment returns of its Benchmark Index. The use of (or increased use of) optimisation techniques may increase the Sub-Fund's tracking error risk. If the affected securities constitute a significant percentage of the Benchmark Index, a Fund may not be able to effectively implement optimisation techniques, which may result in significant tracking error between a Sub-Fund's performance and the performance of its Benchmark Index. Sanctions may now, or in the future, result in retaliatory measures by Russia, including the immediate freeze of Russian assets held by the related Sub-Fund. In the event of such a freeze of any Sub-Fund's assets, a Sub-Fund may not be able to pay out redemption proceeds in respect of the assets which are frozen or may need to liquidate non-restricted assets in order to satisfy redemption orders. The liquidation of a Sub-Fund's assets during this time may also result in a Sub-Fund receiving substantially lower prices for its securities. These sanctions may also lead to changes in a Sub-Fund's Benchmark Index. An index provider may remove securities from a Benchmark Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Sub-Fund will rebalance its portfolio to bring it in line with the relevant Benchmark Index as a result of any such changes, which may result in transaction costs and increased tracking error. If any of the events above were to occur, the Management Company may (at its discretion) take such action as they consider to be in the interests of investors in Sub-Funds which have investment exposure to Russia.

- The laws relating to securities investments and regulations in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments leading to ambiguities in interpretation and inconsistent and arbitrary application. Monitoring and enforcement of applicable regulations is rudimentary.
- Rules regulating corporate governance are underdeveloped and offer minor protection to minority shareholders.
- There are also counterparty risks in connection with the maintenance of portfolio securities and cash with local sub-custodians and securities depositories in Russia. These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in Russia) and hence the risk of loss to the value of your investment.

2) Foreign exchange/currency risk

Although Units of different Classes within the relevant Sub-Funds are denominated in Euro the assets related to a Class of the relevant Sub-Fund may be invested in securities denominated in other currencies.

The Net Asset Value of the Sub-Fund as expressed in Euro will fluctuate in accordance with the changes in the foreign exchange rate between Euro and the currencies in which the Sub-Fund's investments are denominated. Although the Investment policy followed by the Investment Manager tends to hedge the exchange/currency risk, it may not be possible or practicable to fully hedge against the consequent foreign exchange/currency risk exposure. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk.

3) Investment in currencies

Sub-Funds that invest in currencies as a primary objective will seek to exploit the fluctuations in international currencies, through the use of foreign currency and interest rate derivative financial instruments. This means that a greater than normal currency risk may arise. In the short-term this may take the form of large, unpredictable fluctuations in the Unit price and in the long-term in a negative performance due to the possibility that the Sub-Fund's management could misread foreign currencies' trends.

4) Market risk

Some of the stock exchanges, Regulated Markets and Other Regulated Markets on which a Sub-Fund may invest may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the timing and price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

5) Structured products

Some Sub-Funds may invest in structured products. These include interests in entities organized solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue Transferable Securities (the structured products) backed by, or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create Transferable Securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments.

Some Sub-Funds may also acquire, when it is in the best interests of the Unitholders, credit linked notes issued by first class financial institutions.

The use of credit-linked notes can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit-linked notes referenced to underlying securities, instruments, baskets or indices, which the relevant Sub-Fund may hold, are subject to both counterparty risk and the risk inherent in the underlying investment.

When such credit-linked notes will be traded on Regulated Markets, the Sub-Fund will comply with the investment limits described under Article 14.1.C. of the Management Regulations.

Should such credit-linked notes be not traded on Regulated Markets, they would be treated as equivalent to Transferable Securities as further described in Article 14.1.B of the Management Regulations.

The investment limits will equally apply to the issuer of such instrument and to the underlying asset.

The Sub-Funds may furthermore invest in indexed securities which are Transferable Securities linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

6) Special risks of hedging and income enhancement strategies

Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies include the use of options, forward foreign exchange contracts, swaps (credit default swaps (hereinafter "Credit Default Swaps" as defined in Article 14.2 of the Management Regulations), interest rate swaps, equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps) and futures contracts and options thereon, including international equity and bond indices, as described in the Management Regulations. The use of derivative financial instruments and other techniques and instruments involves far higher risks than standard investment instruments.

There can therefore be no assurance that the relevant Sub-Fund's investment objectives will be achieved.

In addition, the use of techniques and instruments involves particular risk, mainly associated with their leverage, whereby large liabilities can be incurred using relatively small financial means. This is the risk associated with the use of relatively small financial resources to obtain a large number of commitments.

7) Efficient portfolio management techniques

The Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management. All revenues arising from such techniques are fully returned to the Fund, net of direct and indirect operational costs resulting from it.

The Fund and each of its Sub-Funds do not intend to enter into any kind of Securities Financing Transactions ("SFT"). In case the Fund or any of its Sub-Funds may enter into SFT, the Prospectus will be updated accordingly and the investors will be duly informed.

As stated in some Sub-Funds in Appendix I of the Prospectus, a Sub-Fund may use repurchase/reverse repurchase agreements as well as may enter into securities lending agreements.
Please refer to the relevant Sub-Fund Supplement for the use by the Sub-Funds of total return swaps ("TRS") . In the absence of express provision, the Sub-Funds do not intent to enter in any kind of TRS, as defined in 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) 648/2012, as may be amended from time to time. In case of any other Sub-Fund may enter into TRS, the Prospectus will be updated accordingly and the investors will be duly informed.

According to CSSF Circular 14/592, the policy regarding any direct or indirect operational cost/fee arising from the use of efficient portfolio management techniques will be indicated in the Prospectus if applicable. Therefore, the corresponding costs for operations of repurchase/reverse repurchase agreements are up to a maximum of 10% of interest rates in each case and the costs for operations of securities lending agreements are up to a 10% of the amount paid as fee from the value of the loaned securities. The identity of the entity to which the fees are paid will be always disclosed in the Annual Report of the Fund, as well as its relation with the Management Company or the Depositary, if applicable.

When calculating the risk limits stated in article 52 of the UCITS IV Directive as amended by the UCITS V Directive for a specific Sub-Fund (list of percentages stated in the Management Regulations – section Risk Diversification rules –), such calculation will always be combined with the risk exposures to a counterparty arising from efficient portfolio management techniques.

As the Fund is managed by ADEPA Asset Management, S.A., it adheres to an effective policy to manage conflicts of interest created, implemented and maintained by ADEPA Asset Management, S.A. This policy identifies, in relation to the collective portfolio management, the situations which cause, or could cause, a conflict of interest that represents a significant risk affecting the interests of all UCITS/UCIs managed by ADEPA Asset Management, S.A.

In order to identify different types of conflict of interest, the Management Company shall take into account, at the very least, situations in which the Management Company, one of its employees or an individual associated with it is involved and over which it has direct or indirect control. Such conflicts of interest may come in different forms. The different types of situations (non-exhaustive list) which could cause a conflict of interest are as follows:

- ✓ The possibility to achieve a financial gain or avoid a financial loss for the Management Company (including its managers and/or employees) at the expense of an undertaking for collective investment or unitholders/investors.
- ✓ The Management Company controls the same activities for a UCITS and for other clients who are not UCITS.
- ✓ The Management Company receives a benefit with regard to portfolio collective management activities supplied to the UCITS
- ✓ The interests of the Management Company (including its managers, employees and tied agents) in providing a service to an undertaking for collective investment or unitholders/investors, not coinciding with the interests of the UCI/ unitholders/investors.

- ✓ The possibility that the Management Company would favour the interests of one UCI or group of UCI's over another, or the interests of one unitholder/investor or group of unitholders/investors over another, for financial or other reasons.
- ✓ The possibility that the Management Company would obtain a benefit from a third party in relation to the services provided, other than the commission or fees normally charged for this service.
- ✓ The introduction of units/shares of UCI's managed by the Management Company into other UCI's also managed by the Management Company.
- ✓ The nomination of Directors, members of management, or staff of the Management Company as members of the Board of Directors of UCI's.
- ✓ The introduction into UCI's managed by the Management Company of securities / funds related to the directors or managers of UCI's managed by the Management Company. The nomination of board members of UCI's managed by the Management Company, to positions on the Boards of other UCI's also managed by the Management Company.
- ✓ Receipt of commissions from UCI's underlying those managed by the Management Company.

For this reason, the Management Company appropriately anticipates and manages conflicts of interest that could result from the different services offered by the Management Company to avoid them prejudicing the interests of its clients even those that might result from the management of the assets, should this activity be delegated.

Pursuant to CSSF Circular 14/592, the Fund is able to recall any securities and cash amounts lent or that are subject to a repurchase/reverse repurchase agreement, or to terminate any securities lending agreement or repurchase/reverse repurchase agreement into it has entered.

8) Special risks of financial derivative instruments

Respect of diversification
Any Fund's assets entering into a total return swap or in similar derivative instruments will comply with the diversification limits set out in articles 43, 44, 45, 46 and 48 of the Law of 17 December 2010. The corresponding underlying exposures of such instruments are taken into account to calculate the investment limits laid down in the before mentioned article 43.

Leverage Risk
Due to the low margin deposits normally required in trading derivative instruments, a high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Short Selling Risk
Certain Sub-Funds may take short positions on a security through the use of derivatives in the expectation that their value will fall in the open market. The possible loss from taking a

short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

Particular Risks of Exchange Traded Derivative, Transactions and Suspensions of Trading

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Fund, to liquidate positions and, accordingly, expose the Sub-Fund to losses and delays in its ability to redeem Units.

Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Sub-Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses as a result. In cases where collateral is used to mitigate counterparty risk exposure and according to CSSF Circular 14/592, non-cash collateral received will not be sold, reinvested or pledged.

When calculating the risk limits stated in article 52 of the UCITS IV Directive as amended by the UCITS V Directive for a specific Sub-Fund (list of percentages stated in the Management Regulations – section Risk Diversification rules –), such calculation will always be combined with the risk exposures to a counterparty arising from any OTC financial derivative transaction.

According to what is established in CSSF Circular 14/592 and if applicable in each Sub-Fund, the management of collateral for OTC financial derivatives transactions will comply with the following conditions:

- 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 (conditions under article 56 of the UCITS IV Directive as amended by the UCITS V Directive are also applicable).

- Valuation: any collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- Issuer credit quality: any collateral received should be of high quality (list stated in section 13 for *Reinvestment of collateral received in connection with securities lending and repurchase transactions*).
- Correlation: the collateral received by the 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.
- Collateral diversification: in the use of collaterals, the Sub-Fund will ensure that each collateral should be sufficiently diversified in terms of country, markets and issuers. Sufficient diversification is to be considered as receiving from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, and in cases of exposure of different counterparties, the different baskets of collaterals should be aggregated to calculate the 20% limit of exposure to a single issuer.
- Risks linked to the management of collateral will be covered by the risk management process of the Management Company.
- Any collateral received will be executed by the Fund without reference to or approval from the counterparty.

Liquidity; requirement to perform

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

9) Special risk considerations for investors in the Equity Sub-Funds, investing primarily in equities and equity-linked instruments

The buying and selling of equities carries a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities, including index and basket certificates. Index and basket certificates rarely carry any entitlement to repayment of invested capital or to interest or dividend payments; the calculation of the reference index or basket usually takes account of cost and/or fees; and the repayment of invested capital is usually entirely dependent on the performance of the reference index or basket. Although index and basket certificates are debentures, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which is itself dependent on the performance of its own components (e.g. securities). The value of certificates that inversely reflect the performance of their components may fall when markets rise. The risk that the relevant Sub-Fund may lose all or part of its value cannot be excluded.

Potential investors should be aware of the requirements of the Grand-Ducal Regulation relating, in particular to the eligibility of underlying indices.

Potential investors should be aware of the additional risks as well as of the general price risks when investing in Units. By picking stock on the basis of its earning potential rather than on its country or origin or industry, performance will not depend on general trends, as these are represented in broad market indices, for example.

Equity-linked instruments may comprise warrants, which confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period.

The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage involved, their relative worth can be assessed. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them. The leverage associated with warrants may lead to loss of the entire price or premium of the warrants involved.

10) Investments in Special Purpose Acquisition Companies (SPACs)

Some of the Sub-Funds may invest in so called Special Purpose Acquisition Companies (SPACs). SPACs may include different kind of risks such as dilution, liquidity, conflicts of interests or uncertainty as to the identification, evaluation and eligibility of the target company.

Therefore, before investing into SPACs, and provided that such SPACs investments fulfil all applicable eligibility requirements, a detailed risk assessment covering all material risks to which the Sub-Fund will be exposed will be performed. Given the risk profile of SPACs, such pre-trade assessment shall notably also comply with the provisions of article 26 (4) of the CSSF Regulation 10-4 requiring management companies, on the basis of reliable and up-to-date information both in quantitative and qualitative terms, to formulate forecasts and perform analyses concerning the investment's contribution to the Sub-Fund's portfolio composition, liquidity and risk and reward profile. With regard more specifically to liquidity risk, the assessment shall ensure that, at all times, the liquidity of the SPAC investments does not compromise the ability of the Sub-Fund to repurchase its units at the request of unit-holders.

11) Depository Receipts

Investment in a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt traded on an eligible market is deemed an eligible transferable security regardless of the eligibility of the market in which the security it relates to locally trades.

12) Investments in specific countries, sectors, regions or markets

Investments in specific sectors, such as the telecoms, technology and media sectors, can lead to adverse consequences when such sectors become less valued.

Investments in specific countries may mean that diversification in country and economic area terms is slight. The performance can also differ significantly from the general trend of the global equity markets.

In addition, for investments in companies producing environmentally friendly products and technologies or that contribute to the creation of a cleaner and healthier environment, performance might not depend on general market trends.

13) Investment in units or shares of UCIs or UCITS

When investing in Units of some Sub-Funds which in turn may invest in other UCIs or UCITS, the investors are subject to the risk of duplication of fees and commissions except that if a Sub-Fund invests in other UCIs or UCITS managed by the Management Company or sponsored by the promoter of the Fund, the Sub-Fund will not be charged any subscription and redemption fees with respect to such investment.

14) Reinvestment of collateral received in connection with securities lending and repurchase transactions

The Fund may reinvest the collateral received in connection with securities lending and repurchase transactions. Reinvestment of the collateral involves risks associated with the type of investments made.

Although the Fund must avoid an excessive concentration of its reinvestments at issuer and instrument level, the reinvestment of cash received as collateral is not subject to the diversification rules generally applicable to the Fund.

Reinvestment of such collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

As specifically stated in some Sub-Funds and as general principle in Appendix III of the Prospectus ("the Management Regulations"), a Sub-Fund may use repurchase/reverse repurchase agreements according to the "Investments Restrictions" in order to optimize its cash management and may also enter into securities lending agreements on a limited basis in order to increase and enhance overall returns to the Sub-Fund. The Fund has a haircut policy relating to the following classes of assets received as collateral:

i- liquid assets: haircut ranging from 1-10%*;
ii- bonds issued or guaranteed by OECD Members, or their local public authorities or by supranational institutions and undertakings with a EU, regional or world-wide scope: haircut ranging from 1-10%*;
iii- shares or units issued by money market UCIs calculating daily net asset value and being rated AAA or its equivalent: haircut ranging from 1-10%*;
iv- shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) herein: haircut ranging from 1-10%*;

v- bonds issued or guaranteed by first class issuers offering an adequate liquidity: haircut ranging from 1-10%*;
vi- shares admitted to listing or dealt on a stock exchange of a Member State of the EU or on a stock exchange of a Member State of the OECD provided they are included in a main index: haircut ranging from 1-10%*.

*The ranges from 1 to 10% are to be considered on a case by case basis depending on the characteristics of the collateral (quality, stability in the value, marketability, durability, etc., as per article 46 of the Guidelines for competent authorities and UCITS management companies included in the CSSF Circular 14/592).

According to what is established in such Circular and if applicable in each Sub-Fund, the management of collateral for efficient portfolio management techniques will comply with the following conditions:

- 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 (conditions under article 56 of the UCITS IV Directive as amended by the UCITS V Directive are also applicable).
- Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- Issuer credit quality: collateral received should be of high quality (already stated in the previous list).
- Correlation: the collateral received by the 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.
- Collateral diversification: in the use of collaterals, the Sub-Fund will ensure that each collateral should be sufficiently diversified in terms of country, markets and issuers. Sufficient diversification is to be considered as receiving from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, and in cases of exposure of different counterparties, the different baskets of collaterals should be aggregated to calculate the 20% limit of exposure to a single issuer.
- Risks linked to the management of collateral will be covered by the risk management process of the Management Company.

Specific dispositions on stress testing would be included in each Sub-Fund's appendix in case of receiving collateral for at least 30% of its assets.

Cash collateral received will be always placed on deposits with entities prescribed in Article 50(f) of the UCITS IV Directive as amended by the UCITS V Directive, or invested in high-quality government bonds, or used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis, or invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds by ESMA.

The same diversification requirements for non-cash collateral will apply to re-invested cash collateral.

In case of using collaterals, specific dispositions will be established in the relevant Appendix of a Sub-Fund where there will be stated the types of collateral, the level of collateral required and the haircut policy and, in the case of cash collateral, the re-investment policy.

15) Use of contingent convertible instruments (CoCos)

Some of the Sub-Funds may invest in so called contingent convertible instruments (CoCos). CoCos are debt instruments convertible into equity or subject to temporary or permanent write down if a pre-specified trigger event occurs. Many of the larger financial institutions have lately embraced the use of CoCos as a cost effective way of meeting the level of going-concern capital required by Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (the Credit Requirement Regulation or CRR) in addition to the Common Equity Tier 1 capital (as defined in the CRR; CET1). The CRR allows a financial institution to issue Additional Tier 1 (AT1) securities in non-CET1 capital but in the form of CoCos. To qualify as AT1s the CoCos need to be able to be written down or converted into equity when a certain trigger CET1 is reached or when the relevant regulatory authority deems the issuer being non-viable under the Bank Recovery and Resolution Directive.

Investors should fully understand and consider the risks of CoCos.

CoCos entail a valuation risk. To correctly value the instruments the Company needs to evaluate the probability of activating the trigger, the extent and probability of any losses upon trigger conversion (not only from write-downs of their principal value but also from unfavourably timed conversion to equity) and the likelihood of cancellation of coupons. These risks may be highly challenging to model. Though certain risk factors are transparent, e.g., trigger level, coupon frequency, leverage, credit spread of the issuer, and rating of instrument, if any, other factors are discretionary or difficult to estimate, e.g. individual regulatory requirements relating to the capital buffer, the issuers' future capital position, issuers' behaviour in relation to coupon payments on AT1 CoCos, and any risks of contagion. Importantly, as one descends down the capital structure to sub-investment grade where the majority of CoCos sit, the level of precision in estimating value when compared to more highly rated instruments, deteriorates.

Investors should also take into account that the trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. Furthermore, coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. AT1 CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority. The structure of CoCo instruments is innovative yet untested.

CoCos may entail a liquidity risk, meaning that under certain conditions it may be difficult to sell them. If the relevant market for a specific CoCo is illiquid, it may not be possible to liquidate a position at all or at an acceptable price. This risk generally increases the more likely it gets that the pre-specified trigger event of a given CoCo occurs.

Finally, when CoCos are written down, the NAV of the relevant Sub-Fund may significantly decrease.

16) Risks of investing in Non-Investment Grade fixed income securities (High yield securities)

Securities rated lower than Baa3 by Moody's or lower than BBB- by Standard & Poor's are sometimes referred to as ""Non-Investment Grade", high yield" or "junk" bonds. Investing in Non-Investment Grade securities involve special risks in addition to the risks associated with investments in higher-rated Fixed Income Securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. They may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-rated securities. Issuers of securities in default may fail to resume principal or interest payments, in which case the Sub-Fund may lose its entire investment.

Non-Investment Grade fixed-income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching Investment Grade standing. Non-Investment Grade fixed-income securities are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-Investment Grade fixed-income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.
The market value of Non-Investment Grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Sub-Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Adviser's judgement concerning the creditworthiness of issuers than in the case of investment in higher-rated securities. Issuers of Non-Investment Grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for Non-Investment Grade fixed-income securities than is the case for holders of other debt securities because such Non-Investment Grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Sub-Fund in

defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a Sub-Fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for Non-Investment Grade fixed-income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Sub-Fund's ability to dispose of particular Sub-Fund investments. A less liquid secondary market also may make it more difficult for a Sub-Fund to obtain precise valuations of the high yield securities in its Sub-Fund.

Credit ratings do not evaluate the market value risk of Non-Investment Grade securities and, therefore, may not fully reflect the true risks of an investment. See "—Credit Ratings". The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Investment Manager continually monitors the investments in a Sub-Fund and evaluates whether to dispose of or to retain Non-Investment Grade and comparable un-rated securities whose credit ratings or credit quality may have changed.

As a result of a Sub-Fund's investment in Non-Investment Grade investments and as a consequence of credit problems with such investment and the possibility that such Sub-Fund may participate in restructuring activities, it is possible that this Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against the Sub-Fund and ultimately judgments may be rendered against this Sub-Fund for which the Sub-Fund may not carry insurance.

17) Risks of investing in perpetual bonds

Investing in perpetual bonds involve special risks in addition to the risks associated with investments in Fixed Income Securities. Perpetual bonds carry specific risks due to their lack of a fixed maturity, can be highly sensitive to interest rate movements and may experience significant price volatility. These instruments often rank subordinated to other debt, increasing the risk of loss in the event of issuer default.
Perpetual bonds may allow issuers to defer or cancel coupon payments and to redeem the bonds at their discretion, which may adversely affect income and valuation.
Liquidity in the secondary market may be limited, and investors may not be able to sell such instruments easily or at a fair price. As a result, investments in perpetual bonds may involve a higher degree of credit, market, and valuation risk compared to conventional fixed-maturity securities.

18) Non-rated Securities

Non-rated Securities are fixed income securities guaranteed by issuers that do not have a current rating from one or more of the major credit rating agencies. It could be that the security came to the market originally without soliciting a rating, or that the issuer has not supplied sufficient updated information since issuance for the particular original rating agency to maintain surveillance and continue to publish updated ratings. Although Non-rated Securities generally offer yields higher than comparably rated securities, Non-rated securities are not necessarily low quality, given the reasons above, but they cannot be deemed to be investment grade either as that designation requires a current rating. Non-rated securities can also present greater risks with respect to liquidity, volatility, and non-payment of principal and interest.

19) Global risk exposure

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivative financial shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated in accordance with regulatory practice.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 14.1. and 14.2. of the Management Regulations in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 14.1. of the Management Regulations.

In accordance with applicable laws and regulations, the Fund may use Value at Risk ("VaR") and/or, as the case may be, commitments methodologies depending on the Sub-Funds concerned, in order to calculate the global risk exposure of each relevant Sub-Fund. The relevant methodology used for each Sub-Fund is fixed to ensure consistency in the application thereof.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 14.1. item C. (a) (1)-(5), (8), (9), (13) and (14) of the Management Regulations.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section as well as Article 14.1 (C) (a) (10) and (D) of the Management Regulations.

ASSET STRUCTURE/POOLING OF ASSETS

For the purpose of effective management, where the investment policies of the Sub-Funds so permit, the Management Company may choose to co-manage assets of certain Sub-Funds.

In such case, assets of different Sub-Funds will be managed in common. The assets which are co-managed shall be referred to as a "pool" notwithstanding the fact that such pools are

used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Sub-Funds shall be allocated its specific assets.

Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

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

Additional investments made on behalf of the co-managed Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY, DISTRIBUTOR AND DOMICILIARY AGENT

ADEPA Asset Management S.A.
6 A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman: Mr. Carlos Alberto Morales López, Chairman
ADEPA Asset Management S.A.
residing in the Grand Duchy of Luxembourg

Members: Mr. Jean Noël Lequeue, Director
ADEPA Asset Management S.A.
residing in the Grand Duchy of Luxembourg

Mr. Francisco García Figueroa, Director
ADEPA Asset Management S.A.
residing in the Grand Duchy of Luxembourg

RESPONSIBLE PERSONS

Mr. Daniele Tresoldi, Conducting Officer
ADEPA Asset Management S.A.
residing in Italy

Mr. Francisco García Figueroa, Conducting Officer
ADEPA Asset Management S.A.
residing in the Grand Duchy of Luxembourg

Mr. Sergio Romero Valverde, Conducting Officer
ADEPA Asset Management S.A.
residing in the Grand Duchy of Luxembourg

Ms. Maria Rosa López Pérez, Conducting Officer
ADEPA Asset Management S.A.
residing in the Grand Duchy of Luxembourg

Ms. Martina Vallendar, Conducting Officer
ADEPA Asset Management S.A.
residing in the Grand Duchy of Luxembourg

INVESTMENT MANAGER

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REGISTRAR AND TRANSFER AGENT

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LEGAL ADVISORS

Arendt & Medernach
41A, Avenue J F Kennedy L-2082 Luxembourg
Grand Duchy of Luxembourg

LIST OF SUB-FUNDS

The following Sub-Funds are currently open to subscriptions:

- DIP - Flexible Equities;
- DIP – Paradigma Flexible Bonds;
- DIP – Paradigma Conservative Multi Asset;
- DIP - European Equities Fund;
- DIP - Taltrack Equity Managers Fund;
- DIP - LIFT Global Value Fund;
- DIP – LIFT Income
- DIP – Paradigma High Income Bonds
- DIP – Paradigma Value Catalyst Equity
- DIP – Paradigma Stable Return

Unless otherwise provided for a specific Sub-Fund or Class thereof in the relevant Supplement, the Base Currency of the Fund and all Sub-Funds and Classes is Euro and all assets and liabilities of each Sub-Fund are valued in the relevant Base Currency of each Sub-Fund.

STRUCTURE OF THE FUND

The Fund is a *fonds commun de placement* with several separate Sub-Funds. The Fund is established under Part I of the Law of 17 December 2010 and is governed by the Management Regulations effective as of July 30, 2010, as amended, which are attached to this Prospectus as Appendix III and published in the Mémorial. Investors may obtain copies of the Management Regulations from the Luxembourg Companies' and Trade Register. The Fund is registered with the Luxembourg Companies and Trade Register (*Registre de Commerce et des Sociétés*) under number K 348]

Disciplined Investment Process ("DIP") refers to the proprietary management system implemented by the Investment Manager, A&G Fondos, SGIIC, S.A., based on an objective interpretation of the relevant market factors, systematically organized under categories, weighted and valued methodologically, resulting in objective investment decisions adapted to the market conditions on an on-going basis.

The Fund is promoted by Asesores y Gestores Financieros, S.A., a public limited company ("*société anonyme*"), incorporated on 1986 for an unlimited period of time, with registered office at Paseo de la Castellana 92, 28036 Madrid. Asesores y Gestores Financieros, S.A. is a holding company of Professionals of the Financial Sector, UCITs Management Company, and Pension Scheme Manager, among others financial companies.

The Fund is managed by ADEPA Asset Management S.A., acting as its Management Company, a public limited company ("*société anonyme*"), organised under chapter 15 of the Law of 17 December 2010. Its share capital amounts, at the time of the present Prospectus, to Euro 675,000.-.

The Management Company was incorporated on March 9, 2006 for an unlimited period of time. Its articles of incorporation are published in the Mémorial of March 23, 2006, and were lastly amended on June 7th, 2011.

The Management Company is also appointed as UCI Administrator. The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The Investment Manager to the Fund is A&G Fondos, SGIIC, S.A., previously Asesores y Gestores Financieros Fondos, SGIIC, S.A., a company incorporated in 2001 for an unlimited period of time under the laws of Spain, with registered office at Paseo de la Castellana 92, 28036 Madrid, and authorized by the CNMV as UCITS Fund Management Company. Its share capital amounts, at the time of the present Prospectus, to Euro 1,640,000.-, and its majority shareholder is the promoter, Asesores y Gestores Financieros, S.A.,

In accordance with the Management Regulations, the Management Company may issue Units of different Classes in some of the Sub-Funds. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella Fund" enabling investors to choose between one or more investment objective(s) by investing in one or more Sub-Fund(s). Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Within each relevant Sub-Fund, investors may choose the alternative Class features which are

most suitable to their individual circumstances, given the amount subscribed and the length of time they expect to hold their Units, among other personal investment criteria, in order to opt for one type of Class or another.

Units of the different Classes within the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit of the relevant Class within the relevant Sub-Fund, as defined in the Management Regulations and as further detailed under Section "Procedures for subscription, conversion and redemption" below.

The Management Company may authorise the issuance of Classes in one or more Sub-Fund(s), as further provided for each Sub-Fund in its Supplement.

In each Class, Units may be made available in Euro or such other freely convertible currency upon a decision of the Management Company. For Sub-Funds which do not offer Classes, Units will be available in the Base Currency of the Sub-Fund. Units are, unless otherwise provided for a specific Sub-Fund, Non-Distributing Units.

Information as to the availability of Classes for each Sub-Fund in its Sub-Fund Supplement will be provided in the country specific information referred to in the present Prospectus.

The Management Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus and the KIIDs will be updated or supplemented accordingly.

The Classes may, as the Management Company shall determine, be of one or different series, the features, terms and conditions of which shall be determined by the Management Company as provided in the relevant Sub-Fund Supplements.

Investors should note however that some Sub-Funds and/or Classes may not be available to all investors. The Management Company retains the right to offer only one or more Classes or Sub-Funds for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice or for any other reason. In addition, the Fund and the Distributor or its Agent(s), if any, may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the subscription of a particular Class or Sub-Fund by an investor. Their financial advisor can give them information about which Sub-Funds and/or Classes are offered in their country of residence.

Further copies of the present Prospectus and KIIDs may be obtained from:
- the Management Company: ADEPA Asset Management S.A.;
- the Depositary: Quintet Private Bank (Europe) S.A.;
- the Registrar and Transfer Agent: ADEPA Asset Management S.A.
- the local information agents in each jurisdiction where the Fund is marketed.

INVESTMENT STRATEGY, POLICIES AND OBJECTIVES

Investment Strategy

Unless otherwise provided for a specific Sub-Fund in its Supplement, the strategy of the Sub-Funds will focus on achieving capital growth by mainly investing in a portfolio consisting of Transferable Securities, units/shares of UCITS/UCI, Money Market Instruments and other assets of the OECD issuers, as permitted by the Law of 17 December 2010, to allow for diversification of portfolio and return maximization for the Unitholders.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis. The Management Company may, at its sole discretion, issue Units in one or several Classes within other Sub-Funds, in which case the Prospectus and KIIDs will be updated or supplemented accordingly.

Investment Policies

Unless otherwise provided for a specific Sub-Fund, the following provisions shall apply.

The assets of each Sub-Fund will be mainly invested in Transferable Securities, units/shares of UCITS/UCI, in Money Market Instruments and in other financial liquid assets, as permitted by the Law of 17 December 2010, in accordance with the authorised investments set out in Article 14.1 of the Management Regulations.

The Sub-Funds may also be authorized, taking into account the exposure relating to financial derivative instruments referred to therein, to achieve their objective through investment in financial derivative instruments or use of certain techniques and instruments related to Transferable Securities, Money Market Instruments and any other financial instruments, as permitted by the Law of 17 December 2010, for hedging and/or for other purposes to the fullest extent permitted in Article 14 of the Management Regulations including but not limited to warrants, options, forward foreign exchange contracts, futures, including international equity and bond indices and/or swaps (Credit Default Swaps, currency swaps, inflation-linked swaps, interest rates swaps, swaptions and equity/total return swaps) on Transferable Securities and/or any financial instruments and currencies.

Unless otherwise stated in the investment policy of a Sub-Fund, no Sub-Fund may invest in aggregate more than 10% of its assets in shares or units of UCITS/UCIs.

Each Sub-Fund may hold cash within the limits set forth in Article 14.1. B. of the Management Regulations, unless otherwise provided for a specific Sub-Fund in its Supplement.

The investment restrictions, techniques and instruments applicable to the Sub-Funds are determined by the Management Company and are fully described in the Management Regulations.

Objectives of the Sub-Funds

Each Sub-Fund's objective is to aim at a performance superior to that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), where any of the Sub-Funds sets forth on its Appendix that a benchmark will be used, the Management Company, in consultation with the Investment Manager, will adopt a benchmark contingency plan to set out the actions which the Management Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Benchmark Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. The Benchmark Contingency Plan is available to all investors free of charge upon request to the Management Company.

Each Sub-Fund's objective is more fully described in its Supplement.

UNITS

The Sub-Funds may offer several Classes as set forth for each Sub-Fund in its Supplement.

Each Class whilst participating in the assets of the same Sub-Fund (i) has a different fee structure, (ii) may be targeted to different types of investors, (iii) may not be available in all jurisdictions where the Units are sold, (iv) may be sold through different distribution channels, (v) may have different distribution policies, (vi) may be quoted in a different currency than the Base Currency of the relevant Sub-Fund in which it is issued and (vii) may aim to offer protection against certain currency fluctuations.

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. Unitholders will receive a written confirmation that their names have been recorded in the register of Unitholders. They will not receive a certificate unless they have expressly requested that a certificate evidencing their Units be issued to them.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

PROCEDURES FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

Unless otherwise provided for a specific Sub-Fund in its Supplement, the following provisions shall apply.

Dealing Price

The dealing price for the subscription, conversion and redemption of Units will be equal to the Net Asset Value per Unit, increased by any applicable sales charge as may be provided for a specific Sub-Fund in its Supplement.

Unless otherwise provided for a Sub-Fund in its Supplement, the Net Asset Value is calculated on each Business Day, (each a "Valuation Day") by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued in accordance with the rules set forth under Article 15 of the Management Regulations.

Dealing Time

The Management Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund's performance. To minimise harm to the Fund and the Unitholders, the Management Company has the right to reject any subscription or conversion order, or levy a fee of up to 3% of the value of the order for the benefit of the relevant Class, if any, within the relevant Sub-Fund from any investor who is engaging in excessive trading or has history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. The Management Company also has the power to redeem all Units held by a Unitholder who is or has been engaged in excessive trading. The Management Company will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

Unless otherwise provided for a Sub-Fund in its Supplement, the application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company) from the Distributor or its Agent(s), if any, or directly from the subscriber prior to noon (Luxembourg time) on the relevant Valuation Day as further provided in the Sub-Fund Supplements (the "Cut-off Time").

All subscriptions, conversions or redemptions will be handled on the basis of an unknown Net Asset Value.

Applications for all Sub-Funds received after the relevant Cut-off Time shall be deemed to have been received on the next following Valuation Day.

In addition, different time limits may apply if subscriptions, redemptions or conversions of Units are made through the Distributor or its Agent(s), if any, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Distributor or its Agent(s), if any, will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or its Agent(s), if any, may not be made on days where the Distributor or its Agent(s), if any, if any, are not open for business. In case subscriptions, redemptions or conversions of Units are made through Distributor or its Agent(s), if any, they will only forward those applications which were received prior to the Cut-off Time mentioned above.

The Management Company may permit a subscription, redemption or conversion application to be accepted by the Registrar and Transfer Agent after the Cut-off Time provided that, simultaneously: (i) the application is received before such Cut-off Time by the Distributor or its Agent(s), if any, (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

Dilution Levy

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Unitholders' interest in the Fund. In order to prevent this effect, called "dilution", the Management Company of the Fund has the power to charge a "dilution levy" on the subscription, redemption and/or conversion of Units. If charged, the dilution levy will be paid into the relevant Sub-Fund and will become part of the relevant Sub-Fund.

The dilution levy for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of subscriptions, redemptions or conversions. The Management Company may charge a discretionary dilution levy on the subscription, redemption and/or conversion of Units, if in its opinion, the existing Unitholders (for subscriptions) or remaining Unitholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

1. where a Sub-Fund is in constant decline (large volume of redemption requests);
2. on a Sub-Fund experiencing substantial subscriptions in relation to its size;
3. in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the Sub-Fund's entire assets;
4. in all other cases where the Management Company considers the interests of Unitholders require the imposition of a dilution levy.

In any case, the dilution levy shall not exceed 3% of the Net Asset Value per Unit. The Management Company will ensure that the principle of equal treatment between Unitholders is complied with when applying or waiving the dilution levy.

Subscription

A completed application form is required for the initial subscription. For subsequent subscriptions, instructions may be given by swift, fax, by post or other form of communication deemed acceptable by the Management Company and/or the Registrar and Transfer Agent, which shall not include instructions given by telephone.

Minimum initial and subsequent subscriptions and holding requirements per investor, if any, will be provided in the relevant Sub-Fund Supplement. Payment for subscriptions must be received as provided for each Sub-Fund in its Supplement.

Payment of the dealing price is to be made in the Base Currency of the Sub-Fund, respectively of the Class.

How to pay

Payment should be made by money transfer net of all bank charges (*i.e.* at the investor's expenses). Further settlement details are available at the registered office of the Management Company and on the application form.

Conversion

In accordance with the rules set forth in Article 7 of the Management Regulations, Unitholders are entitled to convert all or part of their Units of a particular Class into Units of other Class(es) of Units (as far as available) within the same Sub-Fund or Units of the same or different Classes of Units (as far as available) of another Sub-Fund. Instructions for the conversion of Units may be made by swift, fax, by telephone, by post or other form of communication deemed acceptable by the Management Company[1].

Unitholders must specify the relevant Sub-Fund(s) and Class(es) as well as the number of Units or monetary amount they wish to convert and the newly selected Sub-Fund(s) to which their Units are to be converted.

The value at which Units of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units, calculated on the same Valuation Day, decreased, if appropriate, by a conversion fee, as provided hereinafter.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund will be treated as a redemption of Units and simultaneous purchase of Units. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the unitholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

In converting Units of a Sub-Fund for Units of another Sub-Fund, a Unitholder must meet any applicable minimum subscription amount imposed in the relevant Class, if any, or by the acquired Sub-Fund.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Units held by the converting Unitholder in a Class, if any, within a Sub-Fund, or in a Sub-Fund, fall below the minimum holding requirement as may be provided in the relevant Sub-Fund Supplement, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in such Class, if any, or a Sub-Fund and convert compulsorily the entire unitholding of such Unitholder provided the principle of equal treatment of Unitholders is complied with.

If on any Valuation Day, conversion requests represent more than 10% of the Units in issue in any Sub-Fund, the Management Company may defer all or part of these conversion requests for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests. After such deference, such requests will be dealt in priority to those submitted after the initial Valuation Day.

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[1] This section is effective as from 6 July 2026. Prior to this date, the wording of this section was as follows: *In accordance with the rules set forth in Article 7 of the Management Regulations a Unitholder may request to convert all or part of the Units he holds in a Sub-Fund into Units of another Sub-Fund but within the same Class. Instructions for the conversion of Units may be made by swift, fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.*

Redemption

In accordance with the rules set forth in Article 6.2. of the Management Regulations, Unitholders may request redemption of their Units at any time on any Valuation Day. Instructions for the redemption of Units may be made by swift, fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Upon instruction received from the Registrar and Transfer Agent, payment of the dealing price will be made by money transfer within the timeframe as provided for each Sub-Fund in its Supplement following the relevant Valuation Day.

If on any Valuation Day, redemption requests represent more than 10% of the Units in issue in any Sub-Fund, the Management Company may defer all or part of these redemption requests for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests. After the deferral period, such requests will be dealt in priority to those submitted after the initial Valuation Day.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Units held by the redeeming Unitholder in a Class or a Sub-Fund would fall below the minimum holding requirement as may be provided in the relevant Sub-Fund Supplement, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in such Class and redeem compulsorily the entire unitholding of such Unitholder provided the principle of equal treatment of Unitholders is complied with.

Payment of the dealing price is to be made in the Base Currency of the Sub-Fund, respectively of the Class.

DISTRIBUTION POLICY

The Management Company issues, unless otherwise provided for a specific Sub-Fund in its Supplement, Non-Distributing Units.

CHARGES AND EXPENSES

1) Dealing charges

Subscriptions

A sales charge may be levied as a percentage of the Net Asset Value of the relevant Units subscribed, as provided, as the case may be, for each Sub-Fund in its Supplement.

The Management Company reserves the right to increase the sales charge provided in a Sub-Fund Supplement if and when appropriate. In such event, the Prospectus will be amended accordingly.

The sales charge, and any applicable conversion fee (see below), shall be paid to the Management Company, who may pass on a portion of or all of such charges and fees to its Agent(s), if any, as well as to professional advisers, if any, as commission for their services.

Other charges are listed in the Management Regulations (see Article 8. "Charges of the Fund").

Conversions

Unless otherwise provided for a specific Sub-Fund or Class in the relevant Supplement, no conversion fee will be charged on the conversion of Units of a Sub-Fund or Class thereof into Units of another Sub-Fund or Class thereof or into Units of another Class within the same Sub-Fund.

Redemptions

Units will be redeemed at a price based on the Net Asset Value per Unit in the relevant Sub-Funds, respectively of the relevant Classes.

Unless otherwise provided for a specific Sub-Fund in its Supplement, no redemption fee will be levied for the time being.

Other costs

Any currency conversion costs from one Class to another Class with a different Base Currency than that of the first mentioned Class, as well as any costs incurred on cash transfers, will be charged to the Unitholder.

2) Additional charges

Investment Management Fee

The Investment Manager is entitled to receive out of the assets of the relevant Sub-Fund(s) an investment management fee calculated as an annual percentage, as provided for each Sub-Fund or Class thereof, in Appendix II of the present Prospectus.

Such fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided in Appendix II of the present Prospectus.

Performance Fee

In addition to the investment management fee, the Investment Manager may be entitled to receive, out of the assets of the relevant Sub-Fund(s), a performance fee ("**Performance Fee**") for such Sub-Fund(s) where the Net Asset Value per Unit of such Sub-Fund(s) outperforms its high water mark as mentioned in Appendix II of the present Prospectus.

Administration Fee

The Management Company, in consideration for its administrative agent services to the Fund, is entitled to receive, out of the assets of the relevant Sub-Fund(s), an administration fee calculated as an annual percentage, as provided for each Sub-Fund or Class thereof, in Appendix II of the present Prospectus.

Such fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided in Appendix II of the present Prospectus.

Furthermore, the Management Company may receive customary fees for the domiciliary and corporate services rendered to the Fund.

Registrar and Transfer Agent Fee

The Management Company acting as Registrar and Transfer Agent is entitled to receive, out of the assets of the relevant Sub-Fund(s), a fee payable monthly in arrears.

The transfer agent fixed fee amounts up to EUR 7.000/yearly/sub-fund.

For additional units/share class information (as from the 2nd) the fee will be EUR 1.500/Year.

These amounts may vary depending on the number of investors and trades, and any additional services that may be required.

Management Company Fee

The Management Company is entitled to receive, out of the assets of the relevant Sub-Fund(s), a management company fee calculated as an annual percentage, as provided for each Sub-Fund or Class thereof in Appendix II of the present Prospectus

Such fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as mentioned in Appendix II of the present Prospectus.

The Management Company bears its own costs and expenses, being understood that the above investment management fee and the performance fee may be paid directly to the Investment Manager, and the above Registrar and Transfer Agent fee may be paid directly to the Registrar and Transfer Agent, out of the assets of the relevant Sub-Fund(s), in case of delegation, by the Management Company, of the services covered by such fees, in accordance with the provisions of the Management Regulations.

Distribution Fee

In addition to any sales charge and conversion fee (if applicable), the Management Company, in its capacity as Distributor, may furthermore receive, out of the assets of the relevant Sub-Fund(s), a distribution fee, calculated as an annual percentage, as further provided for each Sub-Fund or Class thereof, in Appendix II of the present Prospectus.

Such fee, if any, is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as provided in Appendix II of the present Prospectus.

The Management Company may pass on a portion of or all of such fee, as the case may be, to its Agent(s), if any, as defined in the Section "Distributor" hereinafter, as well as to professional advisers, if any, as commission for their services.

Fees of the Depositary

In consideration for its services and in accordance with the new disposition of the UCITS V Directive, and the CSSF Circular 16/644, the Depositary is entitled to receive, out of the assets of the relevant Sub-Fund(s), a fee calculated as a percentage, as further provided for each Sub-Fund or Class thereof in Appendix II of the present Prospectus, of the monthly average Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, payable monthly in arrears.

In addition, the Depositary is entitled to be reimbursed by the Fund of its reasonable out-of-pocket expenses and the fees charged to it.

Transaction fees

Each Sub-Fund will bear all costs and expenses of buying and selling securities and financial instruments including, without limitation, any brokerage fees and commissions, investment research costs, interest, taxes, governmental duties, charges and levies and any other transaction related expenses excluding any costs and expenses relating to custody (collectively "Transaction Fees") which relate to the relevant Sub- Fund.

The Investment Manager may require to pay out of the relevant Sub-Fund's assets investment research fees to brokers or other investment firms. In such cases, the Investment Manager will ensure compliance with relevant MiFID requirements and will act at all times in the best interest of the Sub-Fund, regularly assessing the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions. Information on the total investment research costs incurred by each Sub-Fund will be provided in the annual accounts of the Fund.

Other operating expenses

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- Reasonable disbursements and out-of-pocket expenses incurred by the Management Company, the Depositary, the Paying Agent, the Investment Manager, the Registrar and Transfer Agent, as applicable;

- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the "*taxe d'abonnement*" and any stamp duties payable);

- Usual banking fees due on transactions involving securities held in the Sub-Fund;

- Legal expenses incurred by the Management Company and the Depositary while acting in the interests of the Unitholders;

- The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Management Company and/or the Depositary or other agents of the Fund for violation of any law or failure to comply with their respective obligations under these Management Regulations or otherwise with respect to the Fund;

- The costs and expenses of the preparation and printing of written confirmations of Units; the costs and expenses of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Unitholders; lawyers' and auditor's fees, where applicable, including amongst other, the service organisation control report related to fund administration activities of the Management Company; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Units

3) Amortisation

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

INVESTMENT MANAGER

The Management Company has appointed A&G Fondos SGIIC S.A., a company incorporated under the laws of Spain, with registered office at Paseo de la Castellana 92, 28036 Madrid, and authorized by the CNMV as UCITS management company, as Investment Manager for the Fund pursuant to the Investment Management Agreement. Such agreement may be terminated at any time by either party thereto upon 90 (ninety) calendar days' notice thereof delivered or dispatched by registered mail by one to another.

Pursuant to the above-mentioned agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and other eligible financial liquid assets and otherwise to manage the relevant Sub-Funds' portfolios.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance of the investment policy and restrictions for each Sub-Fund.

The Investment Manager may, subject to the approval of the Management Company and of the CSSF, sub-delegate its powers, in which case the Prospectus will be updated or supplemented accordingly. The Investment Manager shall remain responsible for the proper performance by such party of those responsibilities so delegated.

The investment management fee and the performance fee are paid out of the assets of the relevant Sub-Funds as further provided below in Appendix II of this Prospectus.

The Management Company may appoint investment managers other than A&G Fondos SGIIC S.A. for one or more Sub-Funds. The Investment Manager appointed for each Sub-Fund is disclosed at the relevant Sub-Fund Supplement at Appendix I to this Prospectus.

DEPOSITARY AND PAYING AGENT

Quintet Private Bank (Europe) S.A. ("Quintet") has been appointed as custodian of the assets of the Fund.

Quintet is a credit institution which was incorporated on 23 May 1949 as a public limited liability company (*société anonyme*) under Luxembourg law, having its registered office at 43, Boulevard Royal, L-2955 Luxembourg and being registered with the RCS under number B 6395. On 4 June 2019, the capital and reserves of Quintet amounted to EUR 1,160,027,788.

Pursuant to a depositary agreement dated 7TH July 2016 the ("Depositary Agreement"), Quintet will carry out its functions and responsibilities in accordance with the provisions of the Law of 17 December 2010.

The Depositary will further, in accordance with the Law of 17 December 2010:

a) ensure that the sale, issue, repurchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable Luxembourg law and the Articles;
b) ensure that the value of the units of the Fund is calculated in accordance with the applicable Luxembourg law and the Articles;
c) carry out the instructions of the Management Company or the Fund, unless they conflict with the applicable Luxembourg law, or with the Articles;
d) ensure that in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
e) ensure that the income of the Fund is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

a) opened in the name of the Fund or of the Depositary acting on behalf of the Fund;
b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC ; and
c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

a) for financial instruments that may be held in custody, the Depositary shall:

   (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

(ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;

b) for other assets, the Depositary shall:

(i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;

(ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the Law of 17 December 2010.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs, provided that the conditions set out in the Law of 17 December 2010are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the Law of 17 December 2010 and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on https://www.quintet.com/Group_Luxembourg/media/documents/Regulatory%20Affairs/subcustodians2019.pdf/ and is made available to investors free of charge upon request.

Conflicts of interests:

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

As a multi-service bank, the Depositary may provide the Fund, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Fund, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Fund.

In order to identify different types of conflict of interest and the main sources of potential conflicts of interests, the Depositary shall take into account, at the very least, situations in which the Depositary, one of its employees or an individual associated with it is involved and any entity and employee over which it has direct or indirect control.

The Depositary is responsible to take all reasonable steps to avoid those conflicts of interest, or if not possible, to mitigate them. Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the Depositary Agreement with the Fund and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Fund or the investors of the Fund, may not be solved by the Depositary having regard to its duties and obligations under the Depositary Agreement with the Fund, the Depositary will notify the conflicts of interests and/or its source the Fund of which shall take appropriate action. Furthermore the Depositary shall maintain and operate effective organizational and administrative arrangements with a view to take all reasonable steps designed to properly (i) avoid them prejudicing the interests of its clients, (ii) manage and resolve such conflicts according to the Fund decision and (iii) monitor them.

As the financial landscape and the organizational scheme of the Fund may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Fund or the scope of Depositary's services to the Fund is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Fund and assess appropriate mitigation actions.

Situations which could cause a conflict of interest have been identified as at the date of this Prospectus as follows (in case new conflicts of interests are identified, the below list will be updated accordingly):

- Conflicts of interests between the Depositary and the Sub-Custodian.
  - The selection and monitoring process of sub-custodians is handled in accordance with the Law of 17 December 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Fund's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that none of the sub-custodians used by the Depositary for the custody of the Fund's financial instruments is part of the Quintet Group.

- The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions (maybe over services within Quintet).
  - The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the Law of 17 December 2010. The depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into for an unlimited period of time from the date of its signature. The Management Company and the Depositary may terminate the Depositary Agreement on ninety (90) calendar days' prior written notice; provided, inter alia, that a new depositary assumes the responsibilities and functions of the Depositary and that the prior approval of the home regulator of the Fund has been obtained, being understood that such appointment shall happen within two months. The Depositary shall, if terminated by the Management Company, however continue thereafter for such period as may be necessary for the complete delivery or transfer of all assets held by it.

The rights and duties of Quintet as Paying Agent are governed by the Paying Agency Agreement entered into for an unlimited period of time from the date of its signature. As principal paying agent Quintet will be responsible for distributing income and dividends, if applicable, to the Shareholders.

DISTRIBUTOR/DOMICILIARY AGENT

The Management Company is acting as Distributor to market and promote the Units of each Sub-Fund.

The Distributor may conclude contractual arrangements with one or more Agent(s) to market and place Units of any of the Sub-Funds in various countries throughout the world, except in the United States of America or any of its territories or possessions subject to its jurisdiction as well as for connected processing services.

The Agents may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may be subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Agents may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, Agents shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the register of Unitholders. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee.

The provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Agents shall, to the extent required by the Registrar and Transfer Agent in Luxembourg, forward application forms to the Registrar and Transfer Agent.

The Management Company is also acting as Domiciliary Agent. In such capacity, the Management Company shall provide the Fund with an address and shall receive, accept and dispatch to the appropriate persons all notices, telegrams, telex messages, fax advices and communications on behalf of the Fund.

REGISTRAR AND TRANSFER AGENT

The Management Company has appointed ADEPA Asset Management S.A.as Registrar and Transfer Agent for the Fund which will be responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds, safekeeping the register of Unitholders and providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders.

The appointment of the Registrar and Transfer Agent was made pursuant to the Registrar and Transfer Agency Agreement signed between the Management Company and the Registrar and Transfer Agent, for an unlimited period of time from the date of its signature. Such agreement may be terminated at any time by either party hereto upon 90 (ninety) calendar days' notice thereof delivered or dispatched by registered mail by one to the other.

LISTING

The Units of the Fund are not listed. The Management Company may however decide to list the Units of any Sub-Fund in the future in which case, the Prospectus will be amended accordingly.

SPECIAL CONSIDERATIONS

General Legal Considerations

Luxembourg law governs the Fund and the Management Company.

Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial adviser for further information in this regard.

Investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Management Company makes no representations with respect to whether any Unitholder is permitted to hold such Units.

Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

Luxembourg Tax Considerations

Under the laws of Luxembourg as currently in effect, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions, if any, paid by the Fund liable to any Luxembourg withholding tax.

A Sub-Fund is, however, liable in Luxembourg to a tax of (in principle) 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. Such rate may be of 0.01% in the circumstances as provided under Article 174 of the Law of 17 December 2010.

Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident or do not have a permanent establishment in Luxembourg. However, certain dividends, distribution and redemption proceeds paid to individual Unitholders may be subject, in certain circumstances, to withholding tax to the extent such payments are derived from interest income received by the Fund. On 20 March 2014, Luxembourg confirmed that it will provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange as of 1st January 2015, which abolishes the withholding tax system. Consequently, as of 1st January 2015, the automatic information exchange is implemented by Luxembourg.

Pursuant to the Luxembourg IGA, an FFI should generally not be subject to the 30% withholding tax set out by FATCA or required to withhold amounts on payments it makes under FATCA. Additionally, under the Luxembourg IGA, an FFI will not have to enter into an FFI agreement with the IRS and instead would be required to obtain information regarding accountholders and report such information to the Luxembourg government, which, in turn, would report such information to the IRS.

The Fund acknowledges to be an investment entity (*entité d'investissement*) in the meaning of the section VIII A. 6) of the CRS Law and therefore to qualify as a reporting financial institution (*institution financière déclarante*) in the meaning of the section VIII A. of the CRS Law. Therefore the Unitholders should be aware that, if the Unitholder is in the scope of the CRS Law and the CRS Regulation, the Fund shall comply with the due diligence or reporting or any other obligations set out in the CRS Law or the CRS Regulation.

For this purpose, (i) the Fund will request the Unitholders to provide the relevant information pursuant to the CRS Law and the CRS Regulation and (ii) the Fund will, to the extent required by the CRS Law and the CRS Regulation, report on the Shareholder being in the scope of the CRS Law and the CRS Regulation.

In addition, Unitholders should be aware that income or dividends received or profits realized may lead to an additional taxation in their country of citizenship, residence, domicile and/or incorporation.

A Unitholder should consult his tax adviser to determine, if any, to what extent his jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax, 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 investors or FATCA Excluded Investors) applicable to the subscription, purchase, holding, conversion and redemption of Units in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Fund in Luxembourg.

Information for the Unitholders

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s), if any, and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed.

An unaudited intermediate report will be issued for the period starting at the creation of the Fund and ending at December 31, 2010 and shall be published on February 28, 2011 at the latest.

The first unaudited semi-annual report of the Fund will be issued for the period ended June 30, 2011 and shall be published on August 30, 2011 at the latest.

The first annual report of the Fund will be issued for the period ended December 31, 2011 and will be published on April 30, 2012 at the latest.

The accounting year of the Fund shall start on the 1st of January of each year and shall end on the 31st of December of the same year. The first accounting year will end on the 31st of December 2011.

The combined accounts of the Fund are maintained in the Fund's Base Currency being the Euro. The financial statements relating to the various separate Sub-Funds shall also be expressed in their Base Currency as provided in the Sub-Fund Supplements.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit, the dealing prices for subscriptions, redemptions and conversions will be made available at the registered office of the Management Company or its Agent(s), if any, and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

Information as to (i) the availability of Classes in each country where the Units of the Fund will be sold, (ii) the availability of Non-Distributing Units, (iii) the entities through which the Classes, if any, and the Units of each Sub-Fund will be available, (iv) the local tax considerations, and (v) the minimum initial and subsequent subscription and holding requirements within the relevant Classes, if any, or Sub-Fund will be included in the relevant country specific information. The Management Company may, at any time, offer existing Classes, if any, through different distribution channels in different countries. The Management Company may be required to update any relevant country specific information

with the addition of any relevant information concerning the Units available in such country in order to conform to local law, custom, business practice or any other reason.

The Management Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of (a) new Sub-Fund(s) or Class(es), the Prospectus will be updated or supplemented accordingly.

Investors should note however that some Sub-Funds and/or Classes may not be available to all investors. Classes and their particular fee levels are set by market practices that vary from channel to channel and from country to country. Classes with the Class level fees are distributed in countries and through individual channels depending on market practices and distribution requirements in those countries and channels.

Their financial advisor can give investors information about which Sub-Funds are offered by such advisors in their country of residence.

The Fund retains the right to offer only one or more Class(es) for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice or for any other reason. In addition, the Fund and the Agent(s), if any, may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the subscription of a particular Class by an investor.

The suitability of any particular Class depends on many factors specific to each individual investor. A Unitholder should consult his advisors to determine the implications and factors involved in any investment in a particular Class.

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

Data Protection

In accordance with Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or supplemented from time to time, including the Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework (the "Data Protection Regulation"), the Management Company, acting as data controller (the "Controller"), collects, stores and processes, by electronic or other means, the data supplied by the investors at the time of its/her/its subscription for the purpose of fulfilling the services required by the investor and for complying with applicable legal obligations.

The data processed may include the name, contact details (including postal and/or e-mail address and/or telephone number), ID card number (and any photos that may be contained therein), tax identification numbers, banking details and invested amounts ("Personal Data")

of the investor and other related natural persons (or, when the investor is a legal entity, of its contact person(s) and/or beneficial owner(s)) ("Data Subjects").

The Data Subjects may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. However, in this event, the investor's subscription in the Fund may fail to be processed and, if such refusal is made once the investor has already become a Unitholder, may result in the blocking of his/her/its account and, if not remedied, may result in the compulsory redemption of his/her/its Units.

Personal Data supplied by the Data Subjects is for the legitimate interests of the Fund to carry out its functions and to comply with the legal obligations imposed on the Management Company and the Fund, particularly by the Law of 2010, the applicable laws and regulations on the fight against money laundering and counter-terrorist financing and applicable FATCA and CRS laws and regulations. In particular, the Personal Data supplied by the Data Subjects is processed for the purposes of (i) subscribing in the Fund, (ii) maintaining the register of Units; (iii) processing subscriptions, redemptions and conversions of Units; (iv) account administration and (v) complying with applicable anti-money laundering and terrorism financing rules and other legal obligations, such as applying due diligence measures and, if applicable, reporting in respect of CRS/FATCA obligations.

The Personal Data may also be processed by service providers acting on behalf of the controller (the "Processors") which, in the context of the above mentioned purposes, refer to (i) the Depositary Bank and Paying Agent, (ii) the Registrar and Transfer Agent, (iii) the Investment Manager and/or Investment Advisor for the relevant Sub-Fund (iv) any Distributor(s), (v) the auditor of the Fund, and (vi) any legal or tax advisor(s) of the Fund. In certain circumstances, the Processors may also process Personal Data of Data Subjects as controllers, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

Personal Data may also be processed by sub-processors of the aforementioned Processors, previously approved by the Controller, who would be subject to the same data protection obligations as the Processors, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet the requirements of the Data Protection Regulation.

In the event that Personal Data is not provided by the Data Subjects themselves, the Unitholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Unitholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights as described above and in the subscription form and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data.

In accordance with the conditions set forth by the Data Protection Regulation, the Data Subjects acknowledge his/her/its right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to or restrict the processing of his/her/its Personal Data;
- request for erasure of his/her/its Personal Data;
- request for Personal Data portability.

The Data Subjects also acknowledge the existence of his/her/its right to lodge a complaint with the Luxembourg National Commission for Data Protection ("CNPD").

The Data Subjects may exercise the above rights by writing to the Management Company at the following address: 6A, rue Gabriel Lippmann, L-5365 Munsbach (Grand Duchy of Luxembourg), Fax: (+352) 26898051.

Personal Data shall not be retained for periods longer than those required for their processing subject to any limitation periods imposed by applicable laws, i.e. the processing will continue until the later of:

- the full redemption of the Units by the Unitholder; and
- the processing no longer being subject to an applicable legal or regulatory requirement to continue to store the Personal Data.

Sustainability-related disclosures

Unless specified under the relevant appendix of the Sub-Funds, the Sub-Funds of the Fund do not pursue a strategy in line with any sustainable investment objectives, as defined in Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"). The Management Company does not deem the investment decisions to have adverse impact on sustainability factors. For the Sub-Funds that follow a strategy in line with sustainable Investment objectives, the Prospectus will contain appropriate disclosures according to the requirements of the SFDR and the investors will be duly informed and notified in advance, where relevant. The Management Company has updated its ESG (Environmental, Social and Governance) policy, in accordance with SFDR, which is available on its website at http://www.adepa.com/third-party-fund-management-company/regulatory-section/.

Principal adverse impacts on investment decisions

Unless otherwise stated in the relevant supplement for each Sub-Fund, the consideration and measurement of adverse impacts of investment decisions on sustainability factors is not intended for the time being due to the size of the Management Company, in accordance with article 4.3 of SFDR, and the nature of the investments.

APPENDIX I:
SUB-FUND SUPPLEMENTS

A) DIP – Flexible Equities

Base Currency

EUR.

Investment Objective and Policy

The Sub-Fund is actively managed. The Sub-Fund is focused on global equities, with the objective of capital preservation policy and to optimize the risk / reward ratio.

The Sub-Fund may[2] invest in units/shares of UCITS or UCIs (hereinafter the "target funds") invested in stocks of companies, with a geographical approach, focused in the following areas;

- U.S., small and large capitalization companies;
- Europe, small and large capitalization companies;
- Japan;
- Eastern Europe;
- Asia Pacific (Ex-Japan); and
- Latin America.

The Sub-Fund may invest on an ancillary basis and up to 10% in ETCs[3].

The Sub-Fund may also use financial derivative instruments and financial derivative indices dealt in on a Regulated Market either for hedging and investment purposes, at all times in compliance with the Grand-Ducal Regulation. It also may enter into OTC forward currency agreements for hedging purposes, and to a lesser extent, for investment purposes.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above the Sub-Fund will employ the absolute VaR method to calculate the global exposure, being 20% the maximum limit. The Sub-Fund's expected level of leverage is 75%[4]. This level of leverage may vary over time, being higher

[2] The text has changed by changing "mainly" to "may" so that the Sub-Fund may increase its direct exposure to equities. This change entered into force on 17 March 2023.
[3] This sentence has been added to the investment objective and policy and will be effective as from 6 July 2026.
[4] This percentage has been amended from 30% to 75% and will be effective as from 6 July 2026.

under certain circumstances. The disclosed expected level of leverage, calculated by the sum of notionals, is not intended to be an additional exposure limit for the Sub-Fund.

The Sub-Fund's investment policy is based on (i) active asset allocation and (ii) fund picking as further described below.

(i) Active Asset Allocation

The Sub-Fund dedicates a specific maximum exposure's threshold to each geographical area. Under normal circumstances, the maximum exposure per each geographical area is:
- Up to 100% for U.S. mid and large capitalization companies;
- Up to 100% for Europe mid and large capitalization companies;
- 25% for Japan;
- 15 % for Eastern Europe;
- 30% for Asia; and
- 15% for Latin America.
- 15 % for U.S. small capitalization companies;
- 15% for Europe small capitalization companies.

The Investment Manager, for each geographical area, takes the decision investment and up to what percentage within the maximum exposure, on the ground of an independent proprietary of the DIP. The final decision results in a net exposure to each specific geographical area, as explained hereunder.

The DIP consists of a systematic and objective process to interpret the market signals or factors in every single geographical area, in order to take disciplined, consistent and coherent investment decisions. The relevant factors the Investment Manager takes into consideration for determining the net exposure to each geographical area are grouped in the following categories:
- "market sentiment" (i.e. optimism or pessimism pools, market breath…);
- "technical factors" (i.e. trends, movement averages…);
- "external models" (i.e. Ned Davis Research, BCA…);
- "inter-market factors" (i.e. credit spreads, yield curve…);
- valuation (i.e. earnings yield, book value…).

Investment decisions resulting from this analysis will adapt the Sub-Fund's portfolio to the market conditions in an on-going basis, and avoid subjective interpretations of the market.

The difference between the maximum exposure and the net exposure in each geographical area is held in cash and cash equivalent, repurchase or reverse repurchase agreement transactions, Money Market Instruments and deposits.

The net exposure to each geographical area is weekly reviewed in accordance to the DIP, so that the net exposure is adjusted in an on-going basis, granting a high degree of flexibility and an enhanced efficiency in risk management.

In those geographical areas, where there is a regulated, efficient and liquid market on financial derivative indices, the Sub-Fund may invest up to the maximum exposure while adjusting such maximum exposure to the net exposure through hedging positions held in financial derivative indices. This way the Investment Manager achieves even more investment flexibility and efficiency in risk management.

(ii) Fund Picking

All eligible funds are analyzed and studied individually considering their performance in the geographical area in which they are invested in.

Prospective target funds are subject to a due diligence process, analysing, among others, the following topics: (i) their management company, (ii) their investment methodology and procedures, (iii) their resources and controls, and (iv) their results (performance and portfolio composition) and diversification.

The target funds are chosen among the best overcoming the due diligence.

Target and eligible funds are constantly reviewed by the fund picking team.

Typical investors' profile

The Sub-Fund is suitable for investors with a medium-risk tolerance and looking for an investment term of three years.

Risks

- Market risk: the market risk is highly controlled due to the adaptive DIP and the weekly review thereof.
- Liquidity risk: low due to the fact (i) that all the target funds are composed of assets with daily liquidity and (ii) that all derivative financial indices are dealt in on a Regulated Market and real time quoted.
- Currency exposure risk: the currency exposure risk tends to be hedged.
- Counterparty risk: the Sub-Fund does not invest directly but through target funds (i.e. UCITS/UCIs) and derivative financial instruments dealt in on a Regulated Market.
- Concentration risk: the Sub-Fund is adequately diversified since the Sub-Fund is diversified by geographical areas and by number of target funds (under normal circumstances two per geographical area). Furthermore, it is expected that the portfolio of each target fund should be composed of 20 to 100 investments. Besides, diversification per management companies managing the target funds is also considered.

Please also refer to Section "Special Risk Considerations".

Portfolio Monitoring

Performance review is performed daily for both the Sub-Fund and the target funds. In terms of reporting, a monthly fact sheet is produced for the Sub-Fund to the Management Company by the Investment Manager.

Classes and Categories of Units

Class A: Accumulation of Income and denominated in EUR.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes

receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO. [5]

The initial subscription period will be from 19 August 2019 until 28 August 2019. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 28 August 2019.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Subscriptions

Applications for subscriptions must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.

Sales charge: None

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none.

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: none.

Fees and commissions

[5] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO.

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the Net Asset Value

One (1) Business Days after the relevant Valuation Day[6].

[6] The publication date of the Net Asset Value has been amended with effect from 6 July 2026. Prior to this date, the publication date was as follows:
Two (2) Business Days after the relevant Valuation Date.

B) DIP – Paradigma Flexible Bonds

Base Currency

EUR

Investment Objective and Policy

The main objective of the Sub-Fund is to accumulate capital. The Sub-Fund seeks to accomplish this objective by investing into a diversified and actively managed portfolio of global fixed-income instruments, including but not limited to debt securities issued by governments, corporations and other national or supranational bodies, money market instruments, deposits and currencies. The Sub-Fund is actively managed.

The investments of the Sub-Fund in US and in European Union government bonds may reach up to 100% of its Net Asset Value subject to the requirements of Article 45 of the Law of 17 December 2010. In this case, investments will be made in at least six different issues and securities from any single issue shall not be over 30% of the NAV[7].

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

For portfolio hedging, efficient portfolio management and investment purposes the Sub-Fund may use financial derivative instruments traded on a regulated market and/or OTC provided that they are contracted also with first class financial institutions specialized in this type of transactions.

In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying in line with the investment strategy, including but not limited to currencies, options, futures, equity, credit or interest rates at all times in compliance with the Grand Ducal Regulation.

The Sub-Fund will not invest more than 20% of its assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

The Sub-Fund will not invest more than 10% of its assets in ETFs or other investments funds as UCITS or other UCIs.

[7] This sentence has been added to the investment objective and policy and will be effective as from 6 July 2026.

According to the Investment Policy above the Sub-Fund will employ the commitment approach methodology to calculate the global exposure. The Sub-Fund's expected level of leverage is 50%. This level of leverage may vary over time, being higher under certain circumstances. The disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

The Sub-Fund's investment policy is based on: (i) active asset allocation; (ii) bond selection; and (iii) currency management.

(i) Active Asset Allocation

Asset allocation decisions are taken from a top-down perspective. It seeks to maximize risk/return profile.

Among others, the following criteria, categorized by sub-classes of assets, are considered in order to take the investments decisions:

- Duration (long term, short term, etc…);
- Geographical areas (Europe, US, Emerging markets, etc...);
- Corporate bonds (Investment Grade, High yield, etc…);
- Inflation linked-bonds (real rates);
- Currencies (EUR, USD, JPY, etc...).

The final duration of the Sub-Fund's portfolio will move from 0 to 7 years.

(ii) Bond Selection

All eligible bonds are analysed individually, considering the main features of both issuer and security. The bond universe is composed by government, financial and non-financial securities with a global geographical approach. The bond selection combines both fundamental analysis and rating/duration models aiming at identifying the most undervalued bonds.

(iii) Currency Management

The Sub-Fund may have a maximum net exposure to non-Euro currencies of 35% of its assets, being understood that the previous limit is net of currency exposure and hedging through derivative financial instruments.

Investment Limits

The Sub-Fund will be diversified, taking into account the following limits:

- Duration: Up to 7 years;
- High yield and Non–rated securities: Up to 35%;
- Investment grade bonds: Up to 100%;
- Emerging markets bonds: Up to 25%;
- Convertible bonds: Up to 30%;
- Contingency Convertible Bonds (CoCos): Up to 15%;
- Non-Euro currency: Up to 35%;
- Average portfolio rating: investment grade

Typical investors' profile

The Sub-Fund is suitable for investors with low-risk tolerance and looking for an investment term of two years.

Risks

- Market risk: the market risk of the Sub-Fund is mainly represented by (i) interest rates and (ii) credit spreads.
- Currency exposure risk: the exchange/currency exposure risk is limited for non-Euro currencies as mentioned above.
- Counterparty risk: the portfolio average rating will tend to be investment grade.
- Concentration risk: the Sub-Fund is adequately diversified on a rating, issuer and bond type basis as per the Investment Limits above.
- Risk inherent to Co-Co Instruments: considering that this Sub-Fund may invest in Contingency Convertible Bonds (CoCos), the attention of the investors is drawn to the fact that such instruments represent a higher risk. Please refer to point 14) of section "Special Risk Considerations" of this Prospectus

Classes and Categories of Units

Class A: Accumulation of income and denominated in EUR.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO[8].

The initial subscription period will be from 19 August 2019 until 28 August 2019. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 28 August 2019.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Subscriptions

[8] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO.

Applications for subscriptions must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.

Sales charge: None.

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest three (3) Business Days after the relevant Valuation Day.

Redemption fee: none.

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: none.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the Net Asset Value

One (1) Business Day after the relevant Valuation Day.

CC) DIP – Paradigma Conservative Multi Asset

Base Currency

EUR.

Investment Objective and Policy

The purpose of the Sub-Fund is to optimize the risk/reward ratio with a capital preservation policy. The Sub-Fund is actively managed.

Sub-Fund will employ the absolute VaR method to calculate the global exposure, being 8% the maximum limit. The Sub-Fund's expected level of leverage is 50%. This level of leverage may vary over time, being higher under certain circumstances. The disclosed expected level of leverage, calculated by the sum of notionals, is not intended to be an additional exposure limit for the Sub-Fund.

The Sub-Fund mainly invests in units/shares of UCITS or UCIs (hereinafter the "target funds") invested in governmental and corporate bonds, stocks of companies and commodities.

The Sub-Fund may also use financial derivative instruments and financial derivative indices dealt in on a Regulated Market either for hedging and investment purposes, at all times in compliance with the Grand Ducal Regulations. It also may enter into OTC forward currency agreements for hedging purposes and, to a lesser extent, for investment purposes.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

The Sub-Fund's investment policy is based on (i) active asset allocation and (ii) fund picking as further described below.

(i) Active Asset Allocation

The Sub-Fund dedicates a specific exposure's threshold to each asset class. Under normal circumstances, limit exposure per each asset class will be:
- up to 100 % investing in fixed income assets;
- up to 35 % investing in global equity assets;
- up to 15 % investing in commodity assets and
- up to 100 investing in net currency exposure.

The Sub-Fund is controlled by a disciplined and actively managed asset allocation process.

A monthly risk assumption is assigned to the underlying funds in terms of a maximum portfolio volatility and a maximum weighting of the riskier asset class (equities).

The fund has two different factors to regulate the market exposure:

- Volatility: Depending on the risk budget, the allowable portfolio volatility will be higher or lower.
- Maximum exposure to equity: Depending on the risk budget, the maximum exposure to risky assets will be higher or lower.

After the monthly risk assumption is assigned in terms of a maximum volatility and a maximum equity exposure, the process chooses the optimal portfolio in terms of risk-return from thousands of combinations of all assets.

(ii) Fund Picking

All eligible funds are analysed and studied individually considering their performance in the asset class and geographical area in which they are invested in.

Prospective target funds are subject to a due diligence process, analysing, among others, the following topics: (i) their management company, (ii) their investment methodology and procedures, (iii) their resources and controls, and (iv) their results (performance and portfolio composition) and diversification.

The target funds are chosen among the best overcoming the due diligence.

Target and eligible funds are constantly reviewed by the fund picking team.

Typical investors' profile

The Sub-Fund is suitable for investors with a medium/high-risk tolerance and looking for an investment term of four years.

Risks

- Market risk: market risk is controlled through an Efficient Frontier Process, which is systematic and adaptive to the market.
- Liquidity risk: low due to the fact (i) that all the assets have daily liquidity and (ii) that all derivative financial indices are dealt in on a Regulated Market and real time quoted.
- Currency exposure risk: the currency exposure risk for all the investments tends to be hedged.
- Concentration risk: the Sub-Fund is adequately diversified since the Sub-Fund is diversified by geographical areas and by number of target funds. Furthermore, it is expected that the portfolio of each target fund should be composed of 20 to 100 investments. Besides, diversification per management companies managing the target funds is also considered.

Please also refer to Section "Special Risk Considerations".

Portfolio Turnover Rotation ("PTR")

Within the limits set out in the investment policy, the Sub-fund may experience a high portfolio turnover rotation ("PTR") in those circumstances where the Investment Manager employs a quantitative methodology which, generally, requires active trading in order to increase efficiency, reduce market risks or to react in circumstances of high market volatility.

This type of strategies or methodologies may represent an increased level of cost assumed by the Sub-fund, mainly trading, transaction, settlement or equivalent expenses.

Portfolio Monitoring

Performance review is performed daily for both the Sub-Fund and the target funds. In terms of reporting, a monthly fact sheet is produced for the Sub-Fund to the Management Company by the Investment Manager.

Classes and Categories of Units

Class A: Accumulation of Income and denominated in EUR.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO[9].

The initial subscription period will be from 19 August 2019 until 28 August 2019. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 28 August 2019.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Subscriptions

Applications for subscriptions must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

[9] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1.000.000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.

Sales charge: None

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none.

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: none.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the Net Asset Value

One (1) Business Day after the relevant Valuation Day[10].

[10] The publication date of the Net Asset Value has been amended with effect from 6 July 2026. Prior to this date, the publication date was as follows:
Two (2) Business Days after the relevant Valuation Date.

F) DIP – European Equities Fund

Base Currency

EUR

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve capital appreciation by investing primarily in European equities. The Sub-Fund is actively managed.

The Sub-Fund's benchmark is MSCI Europe Index.

The Sub-Fund aims to achieve its investment objective by investing in small, medium and large-sized companies that have high, sustainable earnings prospects along with attractive valuations, and which are listed or traded on the European markets and exchanges.

The Fund's investments are concentrated in European equity securities and accordingly the Fund is more vulnerable to economic, political, regulatory or other developments in the Europe than a more diversified portfolio would be.

The Sub-Fund may also use financial derivative instruments and financial derivative indices dealt in on a Regulated Market either for hedging and investment purposes, at all times in compliance with the Grand-Ducal Regulation. For hedging purposes, and to a lesser extent for investment purposes, the Sub-Fund may enter into OTC forward currency agreements.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

The Sub-Fund will not invest more than 10% of its net assets in ETFs or other investment funds.

According to the Investment Policy above the Sub-Fund will employ the commitment approach methodology.

Typical investors' profile

The Sub-Fund is suitable for investors with a high-risk tolerance and for an investment term of five years.

Risks

- Market risk: The market risk of the Sub-Fund is mainly represented by European equity markets. Equities in general are more volatile than bonds.
- Liquidity risk: low due to the fact that underlying investments are listed or traded on regulated markets.
- Currency exposure risk: Currency exposure to non-Euro currencies tends to be low.
- Counterparty risk: Very low due to the fact that all equity trades will be settled through regulated markets or exchanges.
- Concentration risk: The Sub-Fund is well diversified among different sectors but concentrated in specific stocks. Under normal circumstances, the Sub-Fund will be diversified in 20-80 different securities.

Please also refer to Section "Special Risk Considerations".

Portfolio Turnover Rotation ("PTR")

Within the limits set out in the investment policy, the Sub-fund may experience a high portfolio turnover rotation ("PTR") in those circumstances where the Investment Manager employs a quantitative methodology which, generally, requires active trading in order to increase efficiency, reduce market risks or to react in circumstances of high market volatility.

This type of strategies or methodologies may represent an increased level of cost assumed by the Sub-fund, mainly trading, transaction, settlement or equivalent expenses.

Portfolio Monitoring

Performance review is performed daily for both the Sub-Fund and the underlying investments. In terms of reporting, a monthly fact sheet is produced for the Sub-Fund to the Management Company by the Investment Manager.

Classes and Categories of Units

Class A: Accumulation of Income and denominated in EUR.

Class AU: Accumulation of Income and denominated in USD.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO[11].

Class CU: Class CU Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in USD.

[11]The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Class C: Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO

Subscriptions

Initial Subscription Period

Class A:

The initial subscription period will be from March 3rd 2014 until March 7th 2014. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, *i.e.* March 7th, 2014.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Class AU:

The initial subscription period will be from 6 July 2026 until 10 July 2026. Subscriptions will be accepted at a price of USD 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, *i.e.* 10 July 2026.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Class C:

The initial subscription period will be from 19 August 2019 until 28 August 2019. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 28 August 2019.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Class CU:

The initial subscription period will be from 6 July 2026 until 10 July 2026. Subscriptions will be accepted at a price of USD 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 10 July 2026.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Subsequent subscriptions

Classes A, AU, C and CU:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.

Sales charge: None

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: please refer to Section “Charges and Expenses” above.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the NAV

One (1) Business Day after the relevant Valuation Day.

G) DIP – Taltrack Equity Managers Fund

Base Currency

EUR

Investment Objective and Policy

"Taltrack" stands for "Talent Tracker", as this Sub-Fund aims at selecting funds managed by talented equity asset managers. The Sub-Fund is actively managed.

The investment objective of the Sub-Fund is to achieve capital appreciation by investing primarily in global and regional equity funds.

The Sub-Fund's benchmark is MSCI World Index in Local Currency.

The Sub-Fund invests in units/shares of UCITS/UCIs funds and ETFs (hereinafter the "target funds"), invested in equities, with either a global or a regional approach (ie. USA, Europe). The portfolio will be concentrated in 6-12 target funds.

The Sub-Fund may invest in Emerging Markets target funds and accordingly, the Fund is vulnerable to economic, political or other developments in those countries.

All eligible funds are analysed and studied individually. Prospective target funds are subject to a due diligence process, analysing, among others, the following topics: (i) their management company, (ii) their investment methodology and procedures, (iii) their resources and controls, and (iv) their results (performance and portfolio composition) and diversification.

The target funds are chosen among the best overcoming the due diligence.

Target and eligible funds are constantly reviewed by the fund selection team of the Investment Manager.

In any case, the total allocation to other UCIs should not exceed 30% of the Sub-Fund total net assets.

The Sub-Fund may also use financial derivative instruments and financial derivative indices dealt in on a Regulated Market either for hedging and on an ancillary basis for investment purposes, at all times in compliance with the Grand-Ducal Regulation. For hedging purposes, and to a lesser extent for investment purposes, the Sub-Fund may enter into OTC forward currency agreements.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of

unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above the Sub-Fund will employ the absolute VaR method to calculate the global exposure, being 20% the maximum limit. The Sub-Fund's expected level of leverage is 30%. This level of leverage may vary over time, being higher under certain circumstances. The disclosed expected level of leverage, calculated by the sum of notionals, is not intended to be an additional exposure limit for the Sub-Fund.

Typical investors' profile

The Sub-Fund is suitable for investors with a high-risk tolerance and for an investment term of five years.

Risks

- Market risk: The market risk of the Sub-Fund is mainly represented by Global equity markets. Equities in general are more volatile than bonds.
- Liquidity risk: low due to the fact that underlying target funds have daily liquidity conditions.
- Currency exposure risk: the currency exposure risk tends to be hedged.
- Counterparty risk: the Sub-Fund does not invest directly but through target funds.
- Concentration risk: the Sub-Fund is adequately diversified since the Sub-Fund is diversified by a number of target funds. Furthermore, it is expected that the portfolio of each target fund should be composed of 20 to 100 investments. Besides, diversification per management companies managing the target funds is also considered.

Please also refer to Section "Special Risk Considerations".

Portfolio Monitoring

Performance review is performed daily for both the Sub-Fund and the underlying investments. In terms of reporting, a monthly fact sheet is produced for the Sub-Fund to the Management Company by the Investment Manager.

Classes and Categories of Units

Class A: Accumulation of Income and denominated in EUR.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO[12].

[12] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO.

Subscriptions

Initial Subscription Period

Class A:

The initial subscription period will be from 27th August 2014 until 19th September 2014. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, *i.e.* 19th September 2014.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Class C:

The initial subscription period will be from 19 August 2019 until 28 August 2019. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 28 August 2019.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Subsequent subscriptions

Classes A and C:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.

Sales charge: none.

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: please refer to Section “Charges and Expenses” above.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Due to the fact the Sub-Fund will invest in other UCITS/UCIs and ETFs, investors may assume the risk of duplication of fees.

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests is 3.0% per annum, it being understood that this percentage shall be disclosed in the annual report of the Fund (and the Prospectus, following art. 46.3 of Law of 2010).

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the NAV
Two (2) Business Days after the relevant Valuation Day

H) DIP – LIFT Global Value Fund

Base Currency

EUR.

Investment Objective and Policy

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation with a flexible approach. The Sub-Fund seeks to accomplish this objective through investing mainly in equity and in fixed income mainly issued in OECD countries.

The Sub-Fund is managed following a geographical as well as sectorial diversification, based on a value investing methodology combined with the disciplined decision-taking process typically used in the analysis of private equity assets.

The Sub-Fund is invested in equities and in bonds (including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds and treasury bonds, as well as in contingency convertible bonds (CoCos), with a maximum exposure of 15% of the Sub-Funds total net assets, and in high yield bonds, with a maximum exposure of 25% of the Sub-Fund total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets and deposits. Direct investment in equity securities will be limited to 75% of the Sub-Fund's total net assets.

The Sub-Fund may invest as well in SPACs up to 10% of the NAV in aggregate.

The Sub-Fund may have a maximum net exposure to non-Euro currencies of 50% of its assets, being understood that the previous limit is considering the currency exposure hedging through derivative financial instruments.

The Sub-Fund may not invest more than 10% of its total net assets in UCIs/UCITS, including ETFs.

For hedging, and on an ancillary basis for investment purposes, the Sub-Fund may also use financial derivative instruments (e.g. entering into OTC forward currency agreements) and financial derivative indices dealt in on a Regulated Market, provided they are contracted with first class financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through financial derivative instruments on any eligible underlying, such as currencies, interest rates, transferable securities or financial indices, at all times in compliance with the Grand-Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money

market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above the Sub-Fund will employ the commitment approach methodology to calculate the global exposure.

Risk inherent to high-yield bonds and contingency convertible bonds (CoCos)

As this Sub-Fund may invest in high yield bonds and in CoCo Bonds the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer being mainly the risk of default. Please refer to points 14 and 15 of section "Special Risk Considerations" of this Prospectus.

Typical investors' profile

The aforementioned investment strategy is suitable for investors willing to accept a moderate level of investment risk and looking for an investment term of three to five years.

Investment Advisor

LIFT Investment Advisors EAFI, S.L. having its registered office at c/ Núñez de Balboa 114, 28006 Madrid (Spain) is appointed as the Investment Advisor of the Sub-Fund.

Risks

- Market risk: The market risk of the Sub-Fund is represented directly by equity, bonds, and currency markets. Equities in general are more volatile than bonds.
- Liquidity risk: Low, due to the fact that underlying investments are listed or traded on regulated markets.
- Currency exposure risk: the currency exposure risk tends to be hedged.
- Counterparty risk: Very low due to the fact that all equity trades will be settled through regulated markets or stock exchanges.
- Concentration risk: The Sub-Fund is well diversified among different sectors and specific stocks. Under normal circumstances, the Sub-Fund will be diversified in 30-60 different securities.

Please also refer to Section "Special Risk Considerations".

Classes and Categories of Units

Class A: Accumulation of Income and denominated in EUR. Minimum initial investment 1,000,000 Euros.

Class B: Accumulation of Income and denominated in EUR.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes

receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO[13].

Subscriptions

Initial Subscription Period

Class A
The Initial Subscription Period will be from 1st August 2016 to 4th August 2016. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 4th August 2016.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class B

The Initial Subscription Period will be from 2nd June 2017 to 16th June 2017. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 16th June 2017.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price.

The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class C:

The initial subscription period will be from 19 August 2019 until 28 August 2019. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 28 August 2019.

If no subscription has been received on the Initial Subscription Period, the launch date will be the next business day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

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[13] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO.

Subsequent subscriptions

Classes A, B and C:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.

Sales charge: none.

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: please refer to Section “Charges and Expenses” above.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the NAV

One (1) Business Day after the relevant Valuation Day.

J) DIP – LIFT INCOME

Base Currency

EUR

Investment Objective and Policy

The Sub-Fund is actively managed. The Investment Objective of the Sub-Fund is to earn current income and seeks mid-term capital appreciation by investing mainly in fixed income and equity mainly issued in OECD countries.

The Sub-Fund is managed following a geographical as well as sectorial diversification, based on a value investing methodology combined with the disciplined decision-taking process typically used in the analysis of private equity assets.

The Sub-Fund is invested mainly in bonds (up to 100%, including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds and treasury bonds, high yield bonds and as well as to CoCos (with a maximum exposure of 10% of the Sub-Fund's total net assets), money market instruments issued or dealt on the Eurozone and other international regulated markets, deposits and on ancillary basis in equities. Direct investment in equity securities will be limited to 30% of the Sub-Fund's total net assets. The high yield bond exposure (including not rated bonds) is limited to 70% of the Sub-Funds total net assets, however the exposure to high-yield bonds rated CCC+/Caa1 (distressed) and below will be limited to 10% of the Sub-Funds total net assets.

The Sub-Fund may not invest more than 10% of its total net assets in UCIs/UCITS, including ETFs.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

Derivatives will be used only to hedge investment and currency risk, not for underlying investment exposure. According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

Risks

- Risk inherent to high-yield bonds, distressed/defaulted securities and non-rated bonds: As this Sub-Fund, may invest in high yield bonds and distress/default securities and non-rated bonds, the attention is drawn to the investors that such kind of investments

represents a higher risk from the issuer, mainly the risk of default. Please also refer to Section 15 “Special Risk Considerations”.

- Market risk: The market risk of the Sub-Fund is represented directly by equity, bonds, and currency markets. Equities in general are more volatile than bonds.
- Liquidity risk: Medium. The markets for traded fixed income securities including corporate and sovereign securities have in the past displayed abrupt changes to trading volume, spikes in price volatility and lessened liquidity conditions which could potentially adversely affect investors in the fund were the fund is obligated to sell assets in order to satisfy redemption into such stressed markets with less than normal liquidity.
- Currency exposure risk: the currency exposure risk tends to be hedged.
- Concentration risk: The Sub-Fund is well diversified among different sectors and specific stocks.

Please also refer to Section “Special Risk Considerations”.

Typical investors’ profile

The aforementioned investment strategy corresponds to investors with a high-risk tolerance and high investment risk profile and looking for an investment term of three to five years.

Investment Advisor

LIFT Investment Advisors EAFI, S.L. having its registered office at c/ Núñez de Balboa 114, 28006 Madrid (Spain) is appointed as the Investment Advisor of the Sub-Fund.

Classes and Categories of Units

Class F1: Accumulation of Income and denominated in EUR. Minimum initial investment 25,000,000 EUR*.
Class F2: Distribution of income and denominated in EUR. Minimum initial investment 25,000,000 EUR*.

Class R1: Accumulation of Income and denominated in EUR.

Class R2: Distribution of Income and denominated in EUR.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO[14].

*DIP - LIFT Income Class F1 and F2 without minimum investment until 31.12.2019.

[14] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 500,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO.

*The minimum investment for DIP - LIFT Income Class F1 and F2 will not apply in case of conversions between these classes.

Class P: Class P Units are only available to the Investment Manager and /or Investment Manager affiliates at the discretion of the Investment Manager.
Type of investor: retail and/or institutional
Class P Units are available as Accumulating Units. Currency unhedged Unit classes.
Minimum initial Investment: one share. Sales Charge: Up to 5% of the initial price / Net Asset Value per Unit, in favour of the Management Company or other intermediaries involved in the distribution of Units.
The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.

Subscriptions

Initial Subscription Period

Classes F
The Initial Subscription Period will be from 18 December 2019 to 7 January 2020. Subscriptions will be accepted at a price of EUR 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 7 January 2020.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Classes R

The Initial Subscription Period will be from 18 December 2019 to 7 January 2020. Subscriptions will be accepted at a price of EUR 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 7 January 2020.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price.

The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Classes C

The Initial Subscription Period will be from 18 December 2019 to 7 January 2020. Subscriptions will be accepted at a price of EUR 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 7 January 2020.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price.

The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Classes P

The Initial Subscription Period will be from 22 June 2026 to 26 June 2026. Subscriptions will be accepted at a price of EUR 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, *i.e.* 26 June 2026.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price.

The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Subsequent subscriptions

Classes F, R, C and P:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest three (3) Business Days after the relevant Valuation Day.

Sales charge: none.

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Conversion fee: please refer to Section “Charges and Expenses” above.

Net Asset Value calculation frequency
The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the NAV
One (1) Business Day after the relevant Valuation Day.

K) DIP – Paradigma High Income Bonds

Base Currency

EUR

Investment Objective and Policy

The Investment Objective of the Sub-Fund is to achieve mid-term capital appreciation. The Sub-Fund seeks to accomplish this objective through investing primarily in fixed income mainly issued in OECD countries.

The Sub-Fund is managed following a geographical as well as sectorial diversification. The Sub-Fund seeks to accomplish this objective by investing mainly into a diversified and actively managed portfolio of global fixed-income instruments (up to 100% of the Sub-Fund total net assets), including but not limited to debt securities issued by governments, corporations and other national or supranational bodies, money market instruments, deposits and currencies. Direct investment in equity securities will not be allowed.

The investments of the Sub-Fund in US and in European Union government bonds may reach up to 100% of its Net Asset Value subject to the requirements of Article 45 of the Law of 17 December 2010. In this case, investments will be made in at least six different issues and securities from any single issue shall not be over 30% of the NAV[15].

The Sub-Fund is invested in bonds including but not limited to convertible bonds, fixed-rate or floating securities, zero-coupon bonds, perpetual bonds and treasury bonds. The Sub-Fund is invested also in:

- High yield bond with maximum exposure of: 75% of the Sub-Fund total net assets (with the minimum rating of B-/B3)
- Non-rated bonds with maximum exposure of: 20% of the Sub-Fund total net assets.
- Contingent Convertible bonds ("CoCo bonds") with maximum exposure of: 20% of the Sub-Fund total net assets.
- Perpetual bonds with maximum exposure of: 25% of the Sub-Fund total net assets[16].
- Emerging Markets ("EM") securities with maximum exposure of: 20% of the Sub-Fund total net assets. There will be no investments in China and Russia.

(in aggregate, the maximum exposure of high yield bond, non-rated bonds, ABS, CoCo bonds, and EM securities will be maximum 75% of the Sub-Fund total net assets).

The Sub-Fund may not invest more than 10% of its total net assets in UCIs/UCITS, including ETFs.

The Sub-Fund may have a maximum net exposure to non-Euro currencies of 25% of its assets.

[15] This sentence has been added to the investment objective and policy and will be effective as from 6 July 2026.
[16] The possibility to explicitly invest in perpetual bonds has been added to the investment objective and policy and will be effective as from 6 July 2026.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

For portfolio hedging, efficient portfolio management and investment purposes the Sub-Fund may use financial derivative instruments traded on a regulated market and/or OTC provided that they are contracted also with first class financial institutions specialized in this type of transactions.

In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying in line with the investment strategy, including but not limited to currencies, options, futures, equity, credit or interest rates at all times in compliance with the Grand Ducal Regulation.

According to the Investment Policy above the Sub-Fund will employ the Commitment approach methodology to calculate the global exposure.

Risks

- Risk inherent to high-yield bonds, ABS, CoCos, perpetual and non-rated bonds: As this Sub-Fund, may invest in high yield bonds, ABS, CoCos, perpetual and non-rated bonds, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Section 15 “Special Risk Considerations”[17].
- Market risk: The market risk of the Sub-Fund is represented directly by equity, bonds, and currency markets. Equities in general are more volatile than bonds.
- Liquidity risk: Medium. The markets for traded fixed income securities including corporate and sovereign securities have in the past displayed abrupt changes to trading volume, spikes in price volatility and lessened liquidity conditions which could potentially adversely affect investors in the fund were the fund is obligated to sell assets in order to satisfy redemption into such stressed markets with less than normal liquidity.
- Currency exposure risk: the currency exposure risk tends to be hedged.
- Concentration risk: The Sub-Fund is well diversified among different sectors and specific stocks.

Please also refer to Section “Special Risk Considerations”.

Typical investors’ profile

[17] The possibility to explicitly invest in perpetual bonds has been added to the risk section and will be effective as from 6 July 2026.

The aforementioned investment strategy corresponds to investors with a high-risk tolerance and high investment risk profile and looking for an investment term of three to five years.

Classes and Categories of Units

Class A: Accumulation of Income and denominated in EUR.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company, . Accumulation of Income and denominated in EURO[18].

Class DA: Yearly distribution of Income and denominated in EUR.

Class DC: Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Yearly distribution of Income and denominated in EURO. Minimum initial investment EUR 1,000,000.

Subscriptions

Initial Subscription Period

Class A
The Initial Subscription Period will be from 3 May 2021 to 7 May 2021. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 7 May 2021.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class C:
The Initial Subscription Period will be from 3 May 2021 to 7 May 2021. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 7 May 2021.

[18]The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class. Reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EURO.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class DA
The Initial Subscription Period will be from 3 May 2021 to 7 May 2021. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 7 May 2021.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class DC
The Initial Subscription Period will be from 3 May 2021 to 7 May 2021. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 7 May 2021.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Subsequent subscriptions

Classes A and C:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.

Classes DA and DC:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.

Sales charge: None

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest three (3) Business Days after the relevant Valuation Day.

Redemption fee: none

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: please refer to Section “Charges and Expenses” above.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the NAV

One (1) Business Day after the relevant Valuation Day.

L) DIP – Paradigma Value Catalyst Equity

Base Currency

EUR

Investment Objective and Policy

The Sub-Fund is actively managed without reference or restriction to an index or benchmark.

The investment objective of the Sub-Fund is to generate positive returns for its investors over the long term (over the investment cycle, at least 4-5 years) via capital appreciation and dividends, by investing in global equities.

The investment philosophy for the Sub-Fund is based on the belief that listed equity markets over time are efficient and reflect the underlying value of relevant assets, businesses and the quality of management teams. However, it is also true that in the short term this market efficiency is sometimes lacking, and the market is slow to reflect changes in specific catalysts, such as companies´ investments and prospects as well as cycles. All these offer the Sub-Fund opportunities to generate superior risk adjusted returns for its investors over the investment cycle.

Therefore, the investment process focuses on the fundamental analysis of companies´ assets and businesses, the assessment of the quality of management teams, the understanding of industries´ cycles and trends and companies´ relevant ESG considerations.

Specifically, for ESG, both a quantitative ESG screening and a qualitative assessment are used to direct the ESG engagement. The Sub-Fund promotes various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management process and through active engagement. Direct exposure to Environmental, Social and Governance (ESG) driven equity investments which have a positive or an improving profile can be a relevant source of return to the Sub-Fund. For the avoidance of doubt, the granular or limited portions of the investments of the Sub-Fund will not bear an ESG assessment.

The overall aim of the investment process is to understand what the underlying value of assets and normalized businesses might be, and what risks might be incurred for a given investment and for the portfolio as a whole. When the difference between intrinsic value and current market price is large enough, and when the risk incurred for a given investment is low enough, such might be a promising investment in terms of risk adjusted return over the cycle.

The Sub-Fund will look to invest most of the times in 30-50 global companies covering any industries and countries, based on a value investment methodology combined with the presence of circumstantial catalysts. Emerging markets will be eligible, with a total maximum exposure of 40% of the Sub-Fund total net assets. The exposure to Chinese equities will not exceed 20% of the NAV and Russian equities will be limited to 10% of NAV, while aggregate exposure to Russian and Chinese equities is limited to 30% in aggregate. No

domestic investments in those two markets are targeted. Investments in Russia will be only through ADRs or GDRs on western listed exchange

The Sub-Fund does not have a market cap size bias - however Sub-Fund liquidity risk is a key consideration for portfolio construction.

Although the investment objective of the Sub-Fund will be achieved mainly through a granular investment in equities, the Sub-Fund may also invest up to 10% of its total net assets in Fixed Income assets (including but not limited to: fixed-rate or floating securities, zero-coupon bonds and sovereign/government bonds). The sub fund may invest in High Yield, with a minimum rating of B-, and not rated bonds, but not in Asset Backed Securities and Contingent Convertible (Cocos).

The Sub-Fund may achieve its investment objective indirectly, by investing through UCITS/UCIs, including eligible ETFs, with a maximum exposure of 10% in aggregate.

For portfolio hedging, efficient portfolio management and investment purposes the Sub-Fund may use financial derivative instruments traded on a regulated market and/or OTC provided that they are contracted also with first class financial institutions specialized in this type of transactions.

In particular, the Sub-Fund may hold financial derivative instruments and forwards on any eligible underlying in line with the investment strategy, including but not limited to currencies, options, futures, equity, credit or interest rates at all times in compliance with the Grand Ducal Regulation.

For treasury purposes the Sub-Fund may also invest in liquid instruments according to the criteria of article 41(1) of the 2010 Law such as (but not limited to) money market instruments and money market funds and bank deposits.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits and cash on sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the 2010 Law.

According to the Investment Policy above and the non-intensive use of derivate instruments, the Sub-Fund employs the Commitment Approach as the global exposure determination methodology.

The aforementioned investment strategy corresponds for the investors with a high investment risk profile.

SFDR Disclosure

This Sub-Fund promotes various environmental and social characteristics and good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management process.

When investing in Equities, the Investment Manager applies a positive ESG filtering to the targeted investments using major publicly available ESG rating providers and publicly available data from a specialist external ESG data provider, renowned sovereign pension funds or major asset managers.

In any case, the following sectors will be excluded from the portfolio: adult entertainment/pornography, weapons of mass destruction, anti-personnel landmines, gambling, casinos. Complementary to this, we could also exclude investments in companies, in a "company-by-company" approach, if they showed a deterioration in their ESG ratings and policies.

The Investment Manager begins the ESG risk analysis process through an external quantitative filter, using a first in class dedicated ESG data provider, not charging the cost of the tool to the fund.

This quantitative analysis is an interesting starting point to later carry out an in-depth qualitative analysis on the ESG risk factors that are considered most relevant for each industry or company.

A proprietary methodology is used for its evaluation based on information obtained or published by the companies in which the fund invests, supported by our external ESG analysis providers. The result is an internal and aggregated ESG rating system that is finally used as a valuation adjustment in the investment process, in such a way that it increases / reduces (penalizes / rewards) the cost of capital of those companies with the worst / best ESG rating.

Additionally, the fund promotes engagement with companies and will not limit itself to investing in companies with a good ESG rating, but will also engage and invest in "improvers", understood as companies involved in an improvement process of their ESG metrics and policies, which will be promoted and supervised. In these cases, specific social or environmental targets will be set, aligned with the characteristics promoted by the fund. Those will be reviewed periodically and failure to make progress in them should be a reason for the forced sale of the shares of that company owned by the fund, eventually and within a reasonable timeframe.

The extent to which the environmental and social characteristics of the funds are promoted is monitored on a regular basis and is reported in the fund periodic reports.

Further details can be found here: *https://www.ayg.es/media/AG-Fondos-Sustainability-risk-integration-policy.pdf*

Sustainability risks disclosures

The manner in which sustainability risks are integrated into the investment decisions are set out above for the Sub-Fund. Sustainability risks refers to an ESG event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The likely impacts of sustainability risks on the returns of the portfolio of the Sub-Fund is expected to be proportionate relative to the level to which sustainability risks are integrated into the decision-making process and/or are a binding consideration (in whole or in part) within the portfolio's investment objectives and the effective management of such risks.

Specific sustainability risks will vary for the Sub-Fund and asset class, and include but are not limited to the following:

Transition Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services.

Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Environmental Risk

The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include

governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

Risks

- Risk inherent to high-yield bonds,:
  As this Sub-Fund, may invest in high yield bonds, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default. Please also refer to Section 15 "Special Risk Considerations".
- Market risk: The market risk of the Sub-Fund is represented directly by equity, bonds, and currency markets. Equities in general are more volatile than bonds.
- Liquidity risk: Medium. The markets for traded fixed income securities including corporate and sovereign securities have in the past displayed abrupt changes to trading volume, spikes in price volatility and lessened liquidity conditions which could potentially adversely affect investors in the fund were the fund is obligated to sell assets in order to satisfy redemption into such stressed markets with less than normal liquidity.
- Currency exposure risk: the currency exposure risk tends to be hedged.
- Concentration risk: The Sub-Fund is well diversified among different sectors and specific stocks.
- Risk inherent to emerging markets: As this Sub-Fund may invest in emerging markets, the attention is drawn to the investors that such kind of investments represents a higher risk from the issuer, mainly the risk of default.

Please also refer to Section "Special Risk Considerations".

Typical investors' profile

The aforementioned investment strategy corresponds to investors with a high-risk tolerance and high investment risk profile and looking for an investment term of five years.

Classes and Categories of Units

Class A: Accumulation of Income and denominated in EUR.

Class AU: Accumulation of Income and denominated in USD.

Class C: Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EUR[19i].

[19] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Clean class reserved for eligible counterparty clients, as defined by MiFID, investing for their own account, other collective investment schemes with a minimum investment higher than 1,000,000 Euros, and distributors, platforms and other forms of intermediary who operate a fee based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in EUR

Class CU: Class CU Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company. Accumulation of Income and denominated in USD.

Class F: Founders share class. Accumulation and denominated in EUR. Minimum initial investment 1,000,000 Euros. The unit class will be open for subscription orders until the Sub-fund reaches 50 million Euros Net Asset Value.

Class SA: Solidarity share class. Accumulation and denominated in EUR. This share class incorporates a solidarity feature under which 100% of the investment management fee[20] attributable to Class SA will be donated to a designated NGO. Subscriptions into this share class will remain available until the share class reaches a Net Asset Value of 25 million euros, at which point the share class may be closed to further subscription orders by the Management Company. Donations will be made to charitable organisations which pillars are to assist, support, and help people affected by neurological disorders, rare diseases, or congenital/functional conditions that cause disability, as well as their families. The charitable organisations will not participate in, or have any influence on, the day-to-day operations of the Sub-Fund or the Investment Manager's management of the Sub-Fund. Further details of the charitable organisations and the Investment Manager's selection criteria are available at: www.aygglobalinvestors.com/areas-inversion/paradigma-value-catalyst/?clase=sa and will be also available in annual and semi-annual reports.

Class SR: Solidarity share class. Accumulation and denominated in EUR. This share class incorporates a solidarity feature under which 100% of the investment management fee[21] attributable to Class SR will be donated to a designated NGO. Subscriptions into this share class will remain available until the share class reaches a Net Asset Value of 25 million euros, at which point the share class may be closed to further subscription orders by the Management Company. Donations will be made to charitable organisations whose pillars are social commitment through sport as a tool for driving social transformation and community development. These organizations promote educational programs, inclusive sports initiatives, social projects, charitable campaigns, and sustainability actions aimed at creating a positive and lasting impact on society. The charitable organisations will not participate in, or have any influence on, the day-to-day operations of the Sub-Fund or the Investment Manager's management of the Sub-Fund. Further details of the charitable organisations and the Investment Manager's selection criteria are available at: www.aygglobalinvestors.com/areas-inversion/paradigma-value-catalyst/?clase=sr and will be also available in annual and semi-annual reports.

Class Z Units: At the discretion of the Management Company, Class Z Units are available only to investment professionals directly involved in the management of the Sub-Fund. These investors must also be institutional Investors within the meaning of Article 174 paragraph 2 (c) of the Law of December 17, 2010 relating to Undertakings for Collective Investment (UCI) of Luxembourg.
Class Z Units are available as Accumulating Units.

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[20] The investment management fees designated for donation will be reduced by any platform-related costs incurred in the event that a distribution platform is used.
[21] The investment management fees designated for donation will be reduced by any platform-related costs incurred in the event that a distribution platform is used.

Minimum initial investment: None.
Sales charge: None.

Subscriptions

Initial Subscription Period

Class A
The Initial Subscription Period will be from 20 September 2021 to 28 September 2021. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 28 September 2021 .

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.
Class AU
The Initial Subscription Period will be from 6 July 2026 until 10 July 2026. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 10 July 2026.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class C:
The Initial Subscription Period will be from 20 September 2021 to 28 September 2021. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 28 September 2021.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class CU:
The Initial Subscription Period will be from 6 July 2026 until 10 July 2026. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 10 July 2026.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class F
The Initial Subscription Period will be from 20 September 2021 to 28 September 2021. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with

payment value date on the last Business Day of the Initial Subscription Period, i.e. 28 September 2021.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Class SA
The Initial Subscription Period will be from 22 June 2026 to 26 June 2026. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 26 June 2026.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.
Class SR
The Initial Subscription Period will be from 1 October 2026 to 7 October 2026. Subscriptions will be accepted at a price of 10 (ten) per Unit with four (4) decimals and with payment value date on the last Business Day of the Initial Subscription Period, i.e. 7 October 2026.

If no subscription has been received on the initial subscription period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund will have been accepted at the Initial Price. The Management Company at its own discretion may establish an extension of the initial Subscription Period and/or a change of the launch date.

Subsequent subscriptions

Classes A, AU, C and CU:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.[22]

Classes F:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day. [23]

[22] For Classes A and C, the amendment to the date on which payment for subscriptions must be received at the latest from 3 Business Days to 2 Business Days entered into force on 17 March 2023 Prior to 17 March 2023, the payment for subscriptions must be received at the latest from 3 Business Days, remain applicable.
[23] For Class F, the amendment to the date on which payment for subscriptions must be received at the latest from 3 Business Days to 2 Business Days entered into force on 17 March 2023. Prior to 17 March 2023, the payment for subscriptions must be received at the latest from 3 Business Days, remain applicable.

Class SA:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.

Sales charge: None

Class SR:

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.

Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.

Sales charge: None

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: None

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: None.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the NAV

One (1) Business Day after the relevant Valuation Day.

M) DIP – Paradigma Stable Return

Base Currency

EUR

Investment Objective and Policy

The purpose of the Sub-Fund is to provide investors with stable growth of their capital. In order to achieve this, the Investment Manager aims to protect and grow investors' assets in both favorable and unfavorable market conditions, and to deliver over the long-term better outcomes than traditional balanced portfolios.

The Sub-Fund is actively managed. The Sub-Fund's investment policy is based on managing a core global asset portfolio to deliver attractive returns independently of market conditions. To implement its investment policy, the Sub-Fund makes use of a wide array of complementary investment strategies, with different characteristics and drivers, including systematic and discretionary strategies. These strategies are built around three main complementary blocks of investments, namely: (1) global assets, that capture the upside returns of favorable markets; (2) protective alphas, that shelter the Sub-Fund during unfavorable markets; and (3) uncorrelated alphas, that enhance the Sub-Fund's returns irrespective of market conditions.

The Sub-Fund invests, directly and indirectly,in bonds and equities globally and also actively manages its currency exposures. The Investment Manager follows a clear and rigorous investment process. This process aims to avoid large losses and harness the power of steadily compounding returns over time. The process emphasizes a highly dynamic management of market risks and a holistic risk diversification across assets and alpha sources.

The investments of the Sub-Fund in US and in European Union government bonds may reach up to 100% of its Net Asset Value subject to the requirements of Article 45 of the Law of 17 December 2010.

For general indication purposes the Sub-Fund will seek to invest on average over the very long term: 50% of its net assets in Equities and; 50% in Fixed Income and money market instruments. Pursuant to the Sub-Fund's objectives of providing stable growth of capital and capital preservation, the Sub-Fund's allocations to Equity and Fixed Income and money market instruments are dynamic and will, at times, vary significantly from the long-term average levels.

For general indication purposes, the Sub-Fund will also seek to be positioned such that the Sub-Fund's annualized realized volatility over a 5-year period ranges between 4.00% and 8.00%. However, the Sub-Fund may experience lower/higher realized level of volatility depending on market conditions. There can be no guarantee that the Sub-Fund will attain a moderate level of risk at all times, especially during periods of unusually high or low volatility in the equity and fixed income markets.

The Sub-Fund may have investments in UCITS/UCIs, including eligible ETFs, to implement its investment policy, with a maximum exposure limit of 10% of its net assets in aggregate.

The high yield exposure (including not rated bonds) is limited to 25% of the Sub-Fund's total net assets, however the exposure to high-yield bonds rated CCC-/Caa2 and below (distressed) will be limited to 10% of the total net assets.

The maximum emerging market equities and fixed income exposure (including but not limited to China and Russia, provided it is not restricted by applicable international financial sanctions) will be 50% of the Sub-Fund's total net assets. No domestic investments in China and Russia are targeted.

The Sub-Fund will be exposed (through investments or cash) to other currencies than the base currency and this exposure is actively managed. The Sub-Fund will invest, directly or indirectly in eligible Exchange Traded Products (ETPs) and in eligible commodity investments, up to 20 % of the Sub-Fund's total net assets. The Sub-Fund may take both long and short positions and extensively use derivatives, listed or over-the-counter, and other techniques for hedging, efficient portfolio management, and to implement the investment policy, achieve its target risk profile, and seek investment gains. These instruments will mainly be on major equity indices (e.g., S&P 500 Index, MSCI Europe Index), fixed income indices (e.g., Bloomberg Euro Corporate Bond Index, Markit iBoxx USD Liquid High Yield Index), government bonds (e.g., U.S. 10 Year Treasury Note, Germany 10 Year Government Bond) individual equity and fixed income corporate securities (e.g., Microsoft shares or NVIDIA 30Y corporate bond), and currencies (e.g., USD, CHF) and may include, but are not limited to, FX Spot and Forward Contracts, OTC Options, Exchange Traded Futures and Options, Credit Default Swaps, Total Return Swaps, Excess Return Swaps and Interest Rate Swaps, based on observable plain vanilla market data. The time horizon of any options exposure can be up to 5 years, although most options will have expiries under 1 year. OTC derivatives may include, but are not limited to, Vanilla Options, Barrier Options, Digital Options, Forward Volatility Agreements, Volatility Swaps and other option structures, which might all be on single assets/indices or across assets/indices.[24]

In order to achieve its investment goals and notably for defensive purposes, during expected unfavorable market conditions and only on an exceptional basis for a short period of time the Sub-Fund may also invest 100% of its net assets in money market instruments, money market funds and other cash-like instruments.

The Sub-Fund may hold ancillary liquid assets limited to bank deposits at sight with a maximum of 20% of the net assets of the Sub-Fund in order to cover current or exceptional

[24] The wording applicable to this paragraph has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
The Sub-Fund will be exposed (through investments or cash) to other currencies than the base currency and this exposure is actively managed. The Sub-Fund will invest, directly or indirectly in eligible Exchange Traded Products (ETPs) and in eligible commodity investments, up to 20 % of the Sub-Fund's total net assets. The Sub-Fund may take both long and short positions and extensively use derivatives, listed or over-the-counter, and other techniques for hedging, efficient portfolio management, and to implement the investment policy, achieve its target risk profile, and seek investment gains. These instruments will mainly be on major equity indices (e.g., S&P 500 Index, MSCI Europe Index), fixed income indices (e.g., Bloomberg Euro Corporate Bond Index, Markit iBoxx USD Liquid High Yield Index), government bonds (e.g., U.S. 10 Year Treasury Note, Germany 10 Year Government Bond) , and currencies (e.g., USD, CHF) and may include, but are not limited to, FX Spot and Forward Contracts, OTC Options, Exchange Traded Futures and Options, Credit Default Swaps, Total Return Swaps, Excess Return Swaps and Interest Rate Swaps, based on observable plain vanilla market data.

payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 17 December 2010 or for a period of time strictly necessary in case of unfavorable market conditions. Ancillary liquid assets do not include bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the Law of 17 December 2010.

In order to manage its liquidity, the Sub-Fund may also enter into repurchase or reverse repurchase agreement transactions and invest in short term debt securities.

The Sub-Fund will employ the absolute VaR method to calculate the global risk exposure. The absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a one-sided 99% Confidence level and a one month holding period. Under normal conditions, the gross leverage (sum of all notional amounts) is expected to be, on average, 350% of the net asset value of the Sub-Fund. The aforementioned expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund. Leverage can be higher than 350% in many circumstances, including but not limited to circumstances where the portfolio is de-risked but the positions taken to do so represent an increase in the gross notional exposure of the Sub-Fund. For example, buying out-of-the-money tail-risk hedging put options on equity indices that have low premium but cover the risk of a significant drop of the equity indices. In this mock example, both the notionals of the underlying equity exposure being protected and the notional of the put option are added, although the risk of the portfolio has been reduced.

SFTR Disclosure

The Sub-Fund may use instruments and techniques consistent with the 2010 Law, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA guidelines 14/937, the Securities Financing Transactions (SFT) regulation (EU) 2015/2365 and any other applicable law and regulation. The Sub-Fund's usage must also be consistent with its investment objective and policies and will not increase its risk profile beyond what it otherwise would have been.

The Sub-Fund uses TRSs mainly to gain long exposure to equities and fixed income securities for the purpose of most efficiently implementing the investment strategy. The level of expected usage of 60% of the Sub-Fund's net assets, reflects the nature of the Sub-Fund that has different exposures to a wide variety of asset classes across a multitude of countries and regions globally. TRSs may exceed the expected level, up to the maximum level of 100% of the Sub-Fund's net assets, under certain circumstances depending on market trading conditions and expectations.

The Sub-Fund, in response to market conditions, can use repos and reverse repos as an efficient portfolio management technique. The expected level of Repos usage is 15%, with a maximum limit of 20% of the Sub-Fund's net assets, and the expected Reverse Repos level of usage is 15%, with a maximum limit of 20% of the Sub-Fund's net assets. The Sub-Fund's counterparties in these transactions must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.

100% of the gross revenues from the use of TRSs, repos, and reverse repos are returned to the Sub-Fund. The Sub-Fund will trade TRSs, repos, and reverse repos and the result generated from these transactions (positive or negative) is solely for the account of the Sub-Fund. In addition to the requirements stated above, a counterparty must be considered

creditworthy by the management company and typically have a public credit rating that is at least investment grade.

Collateral policies

These policies apply to assets received from counterparties to reduce counterparty risk in connection with repos, reverse repos and OTC derivatives.
For repos and reverse repos, any change in the net counterparty exposure may be eliminated by variation margin or by repricing of the transaction, in accordance with the Global Master Repurchase Agreement. For OTC derivatives, variation margins, if any, are received on dedicated collateral depositary accounts and are not available for reuse.
The main securities that may be accepted as collateral are:

- cash and cash equivalents, such as a letter of credit or a demand note from a first-class credit institution not affiliated to the counterparty
- investment grade bonds issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings
- shares or units issued by money market UCIs that calculate a daily net asset value are rated at least AAA or equivalent
- investment grade bonds issued or guaranteed by first class issuers offering an adequate liquidity
- shares listed or dealt on a regulated market of a EU Member State or on a stock exchange of a member state of the OECD
- shares or units issued by UCITS investing mainly in bonds or shares qualifying under the two bullets immediately above

Non-cash collateral must be traded on a regulated market or multilateral trading facility with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted. The collateral is not expected to display a high correlation with the performance of the counterparty.

Counterparty credit exposure is monitored against credit limits and collateral is valuated on a daily basis. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

All collateral held by the Sub-Fund must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a Sub-Fund's assets. The Sub-Fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the Sub-Fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the Sub-Fund's total assets.

Cash collateral received to reduce counterparty risk will either be placed on deposit or invested in high-quality government bonds, repurchase transactions or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral will not be sold, reinvested or pledged.

Collateral (as well as other securities that can be held in custody) transferred by title to the Sub-Fund will be held by the depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

All collateral is marked to market (valued daily using available market prices), taking into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). The Sub-Fund has implemented a haircut policy relating to the classes of assets received as collateral. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Sub-Fund under normal and exceptional liquidity conditions.

Typical investors' profile

The Sub-Fund is suitable for investors seeking a combination of investment growth and stable return with a moderate level of volatility, who are interested in exposure to multiple asset classes and planning to invest for at least 5 years[25]. In each case it is expected that all investors will understand and appreciate the risks associated with investing in Units of the Sub-Fund.

Risks

Please read carefully the Section "Special Risk Considerations" of this Prospectus before investing in the Sub-Fund. Some of the most relevant risks of the Sub-Fund include, but are not limited to:

- Market risk: The market risk of the Sub-Fund is mainly represented by equity, fixed income and currency markets. Equities in general are more volatile than bonds.
- Liquidity risk: This risk is deemed to be low due to the fact due to the fact that the exposures are mainly composed of assets that are highly liquid.
- Counterparty risk: The Sub-Fund is deemed to have low counterparty risk as it primarily exists with respect to its OTC derivative exposures which are collateralized and its non-OTC trades will be settled through regulated markets or exchanges.
- Concentration risk: The Sub-Fund is deemed to be well-diversified since the Sub-Fund is diversified by asset classes, and geographical areas globally.
- Currency risk: The Sub-Fund invests in securities denominated in currencies other than the Units' denomination currencies. Hence, the Net Asset Value of the Sub-Fund's Units, as expressed in their denomination currencies, will fluctuate in accordance with the changes in the foreign exchange rate between, those denomination currencies, and the currencies in which the Sub-Fund's investments are denominated in. The Sub-Fund also actively invests in currencies and will seek to exploit the fluctuations in international currencies, through the use of foreign currency financial instruments, and the Sub-Fund's performance will fluctuate with the results of this active management.

[25] Effective 6 July 2026, the investment horizon applicable to this profile has been revised from 3 years to 5 years, prior to this date the wording will be as follows:
The Sub-Fund is suitable for investors seeking a combination of investment growth and stable return with a moderate level of volatility, who are interested in exposure to multiple asset classes and planning to invest for at least 3 years.

- Emerging markets risk: As this Sub-Fund may invest in emerging markets, the attention is drawn to the investors that such kind of investments represents a higher risk.

Classes and Categories of Units

In this Sub-Fund, multiple Unit classes can be created and issued. All Unit classes within the Sub-Fund invest commonly in the same portfolio of securities but may have different characteristics and investor eligibility requirements. Each Unit class is identified first by a core Unit class label and then by any applicable suffixes (accumulating, distributing, hedged, unhedged, and currency denomination). All Units of the Sub-Fund have equal rights.
The information below describes currently existing core Unit classes and suffixes.

Core Unit classes

Class A Units
Class A Units are available to all investors as Accumulating Units and Distributing Units, in multiple hedged currency denominations and unhedged currency denominations. Minimum initial Investment: None
Sales charge: none.

Class C Units
Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers, that excludes receiving any rebated fees from the Management Company[26]. Class C Units are available as Accumulating Units and Distributing Units, in multiple hedged currency denominations and unhedged currency denominations.
Minimum initial investment: None
Sales charge: none.

Class G Units
Class G Units are only available to Institutional Investors within the meaning of Article 174 paragraph 2 (c) of the Law of December 17, 2010.
Class G Units are available as Accumulating Units and Distributing Units, in multiple hedged currency denominations and unhedged currency denominations.
Minimum initial investment: 5 million EUR or equivalent. No subsequent minimum
Sales charge: none.

Class I Units
Class I Units are only available to Institutional Investors within the meaning of Article 174 paragraph 2 (c) of the Law of December 17, 2010.
Class I Units are available as Accumulating Units and Distributing Units, in multiple hedged currency denominations and unhedged currency denominations.
Minimum initial investment: 5 million EUR or equivalent. No subsequent minimum
Sales charge: none.

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[26] The wording applicable to this share class has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Class C Units are available only to distributors, platforms and other forms of intermediary who operate a fee-based arrangement with their customers to provide independent advisory or discretionary portfolio management services, that excludes receiving any rebated fees from the Management Company.

Class Z Units
At the discretion of the Management Company, Class Z Units are available only to investment professionals directly involved in the management of the Sub-Fund. These investors must also be institutional Investors within the meaning of Article 174 paragraph 2 (c) of the Law of December 17, 2010 relating to Undertakings for Collective Investment (UCI) of Luxembourg.
Class Z Units are available as Accumulating Units and Distributing Units, in multiple hedged currency denominations and unhedged currency denominations.
Minimum initial investment: None
Sales charge: none

Class P Units

Class P Units are only available to the Investment Manager and /or Investment Manager affiliates at the discretion of the Investment Manager
Type of investor: retail and/or institutional
Class P Units are available as Accumulating Units.
Currency unhedged Unit classes.
Minimum initial Investment: one share Sales Charge: Up to 5% of the initial price / Net Asset Value per Unit, in favour of the Management Company or other intermediaries involved in the distribution of Units.
The Subscription Commission may be applied or may be waived, in whole or in part, at the discretion of the relevant Distributor and/or Management Company. The Subscription Commission (if any) will be paid to the Management Company or other intermediaries involved in the distribution of Units.

Accumulating Unit classes (suffix Acc)
Accumulation Units retain all net investment income in the Unit price and generally do not distribute any dividends. For all Unit classes, Units that contain the suffix “Acc” are accumulation Units.

Distributing Unit classes (suffixes DstA, DstQ, and DstM)
Distributing Unit classes are entitled to payment of a dividend. Dividends may be paid out of capital and/or may reduce the NAV of the relevant Unit class. Dividends paid out of capital could be taxed as income in certain jurisdictions. Dividends are by default paid in cash by bank transfer and in the currency of the Unit class. No interest is paid on unclaimed dividend payments, and after 5 years from the date of the payment these unclaimed payments will be returned to the Sub-Fund.

The Sub-Fund could offer the following categories of distributing Units: Unit classes with suffix “A” which are eligible for annual distributions; Unit classes with suffix “Q” which are eligible for quarterly distributions; Unit classes with suffix “M” which are eligible for monthly distributions.

Currency hedged Unit classes (suffix Hdg)
Currency hedged Units seek to hedge the NAV, expressed in the Sub-Fund’s base currency, to the currency of the Unit class. The Sub-Fund may use derivatives such as currency forwards (deliverable or non-deliverable) to perform the currency hedging, at the cost of the Unitholders, in the respective Unit classes. Costs include direct or indirect charges from the counterparties, as well as the impact of the interest rate differentials of the currencies

exchanged in the currency forward contract. In practice, it is unlikely that the hedging will eliminate 100% of the fluctuations in foreign exchange rates.

Currency unhedged Unit classes
All Units that do not contain the suffix “Hdg”, are currency unhedged Units. The NAV of these Units will fluctuate in line with the fluctuation of exchange rate of the currency of the Unit and the Sub-Fund’s base currency.

Currency codes
Each Unit class carries the standard three letter code for the currency in which it is denominated. A Unit class may be issued in any currency as decided by the Management Company.

Subscriptions

Initial Subscription Period

The initial subscription period will be from 17 February 2023 to 31 March 2023. Subscriptions will be accepted at a price of EUR 10 per Unit with four (4) decimals and with payment value date on the last Business Day of the initial subscription period, i.e. 31 March 2023 .
If no subscription has been received on the Initial Subscription Period, the launch date will be the next Business Day on which the first subscriptions for the Sub-Fund have been accepted at the initial price.
The Management Company at its own discretion may establish an extension of the initial subscription period and/or a change of the launch date.

Subsequent subscriptions

Applications for subscriptions must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time) on the relevant Valuation Day.
Payment for subscriptions must be received at the latest two (2) Business Days after the relevant Valuation Day.

Redemptions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Payment for redemptions will be made at the latest four (4) Business Days after the relevant Valuation Day.

Redemption fee: none.

Conversions

Applications must be received by the Registrar and Transfer Agent (on behalf of the Management Company) prior to noon (Luxembourg time), on the relevant Valuation Day.

Conversion fee: none.

Fees and commissions

The fees and commissions borne by the Sub-Fund are indicated in Appendix II hereinafter.

Net Asset Value calculation frequency

The Net Asset Value of the Sub-Fund is calculated as of each Business Day.

Publication Date of the NAV

One (1) Business Day after the relevant Valuation Day.

APPENDIX II:
INVESTMENT MANAGEMENT FEE, MANAGEMENT COMPANY FEE, PERFORMANCE FEE AND OTHER FEES

All-In Management Fee

The following Unit Classes apply an All-In Management Fee per year:

- DIP Paradigma Conservative Multi Asset Class A: 1.00%, with a minimum of EUR 5,000. [27]
- DIP Paradigma Conservative Multi Asset Class C: 0.55%, with a minimum of EUR 5,000.
- DIP Paradigma Flexible Bonds Class A: 1%, with a minimum of EUR 5,000. [28]
- DIP Paradigma Flexible Bonds Class C: 0.55%, with a minimum of EUR 5,000.
- DIP European Equities Class A: 1.55, with a minimum of EUR 7,500.
- DIP European Equities Class AU: 1.55, with a minimum of EUR 7,500.
- DIP European Equities Class C: 1.05%, with a minimum of EUR 7,500.
- DIP European Equities Class CU: 1.05%, with a minimum of EUR 7,500.
- DIP Paradigma High Income Bonds Class A: 1.05%, with a minimum of EUR 3,000.
- DIP Paradigma High Income Bonds Class C: 0.60%, with a minimum of EUR 3,000.
- DIP Paradigma High Income Bonds Class DA: 1.05%, with a minimum of EUR 3,000.
- DIP Paradigma High Income Bonds Class DC: 0.60%, with a minimum of EUR 3,000.
- DIP Paradigma Stable Return Classes A: 1.54%, with a minimum of EUR 3,000.
- DIP Paradigma Value Catalyst Equity Class Z: 0.05%.

The All-In Management Fee is paid to the Management Company monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. The Management Company will use the All-In Management Fee to pay the Investment Manager, the Sub-Investment Manager (if applicable), the Investment Advisor (if applicable) and any Distributor, in addition to paying its own Management Company Fees.

Investment Management Fee

The investment management fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

- DIP - Flexible Equities Class A: 1.50% per year;
- DIP - Flexible Equities Class C: 1.20% per year
- DIP Paradigma Flexible Bonds Class A: Included in the All-In Management Fee[29]
- DIP - Paradigma Flexible Bonds Class C: Included in the All-In Management Fee

[27] DIP Paradigma Conservative Multi Asset Class A - All-In Management Fees entered into force on 17 March 2023. Prior to 17 March 2023, the (i) Investment Management Fees are 0.80% per year and (ii) Management Company Fees are 0.05% with minimum of EUR 5,000 per year, remain the same.

[28] DIP Paradigma Flexible Bonds Class A - All-In Management Fees entered into force on 17 March 2023. Prior to 17 March 2023, the (i) Investment Management Fees are 0. 80% per year and (ii) Management Company Fees are 0.05% with minimum of EUR 5,000 per year, remain the same.

[29] DIP Paradigma Flexible Bonds Class A - All-In Management Fees entered into force on 17 March 2023. Prior to 17 March 2023, the Investment Management Fees are 0. 80% per year, remain the same.

- DIP – Paradigma Conservative Multi Asset Class A: Included in the All-In Management Fee; [30]
- DIP – Paradigma Conservative Multi Asset Class C: Included in the All-In Management Fee;
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- DIP - European Equities Fund Class A: Included in the All-In Management Fee;
- DIP - European Equities Fund Class AU: Included in the All-In Management Fee
- DIP - European Equities Fund Class C: Included in the All-In Management Fee;
- DIP - European Equities Fund Class CU: Included in the All-In Management Fee
- DIP - Taltrack Equity Managers Fund Class A: 0.90% per year;
- DIP - Taltrack Equity Managers Fund Class C: 0.72% per year;
- DIP - LIFT Global Value Fund: Class A:1.10% per year;
- DIP - LIFT Global Value Fund: Class B: 1.80% per year;
- DIP - LIFT Global Value Fund: Class C: 1.15% per year;
- DIP - LIFT INCOME: Class F1: 0.45% per year;
- DIP - LIFT INCOME: Class F2: 0.45% per year;
- DIP - LIFT INCOME: Class R1: 1.25% per year;
- DIP - LIFT INCOME: Class R2: 1.25% per year;
- DIP - LIFT INCOME: Class C: 0.75% per year;
- DIP - LIFT INCOME: Class P: 1.00% per year;
- DIP – Paradigma High Income Bonds: Class A: Included in the All-In Management Fee;
- DIP – Paradigma High Income Bonds: Class C: Included in the All-In Management Fee;
- DIP – Paradigma High Income Bonds: Class DA: Included in the All-In Management Fee;
- DIP – Paradigma High Income Bonds: Class DC: Included in the All-In Management Fee.
- DIP- Paradigma Value Catalyst Equity: Class A: 1.35% per year;
- DIP- Paradigma Value Catalyst Equity: Class AU: 1.35% per year;
- DIP- Paradigma Value Catalyst Equity: Class C: 0.85% per year;
- DIP- Paradigma Value Catalyst Equity: Class CU: 0.85% per year;
- DIP- Paradigma Value Catalyst Equity: Class F: 0.75% per year;
- DIP- Paradigma Value Catalyst Equity: Class SA: 1.5% per year;
- DIP- Paradigma Value Catalyst Equity: Class SR: 1.5% per year;
- DIP – Paradigma Value Catalyst Equity Class Z: None;
- DIP – Paradigma Stable Return: all Classes A: Included in the All-In Management Fee.
- DIP – Paradigma Stable Return: all Classes C: 0.79% per year.
- DIP – Paradigma – Stable Return: all Classes G: 0.24% per year.
- DIP – Paradigma Stable Return: all Classes I: 0.79% per year.
- DIP – Paradigma Stable Return all Classes Z: None.
- DIP – Paradigma Stable Return all Classes P: 0,79% per year.
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This investment management fee will be payable whether or not the management of the relevant Sub-Fund is profitable.

Investment Advisory Fee

[30] DIP Conservative Multi Asset Class A - All-In Management Fees entered into force on 17 March 2023. Prior to 17 March 2023, the Investment Management Fees are 0.80% per year, remain the same.

The investment advisory fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

- DIP – LIFT Global Value Fund: Class A: 0.55% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT Global Value Fund: Class B: 0.9% per year out of the Investment Management Fee paid to A&G Fondos
DIP – LIFT Global Value Fund: Class C: 0.575% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT INCOME: Class F1: 0.225% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT INCOME: Class F2: 0.225% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT INCOME: Class R1: 0.625% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT INCOME: Class R2: 0.625% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT INCOME: Class C: 0.375% per year out of the Investment Management Fee paid to A&G Fondos
- DIP – LIFT INCOME: Class P: 0.50% per year out of the Investment Management Fee paid to A&G Fondos

This investment advisory fee will be payable whether or not the management of the relevant Sub-Fund is profitable.

Sub-Investment Management Fee

The sub-investment management fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

Performance Fee

The Performance Fee is payable yearly as follows:

- DIP - Flexible Equities Class A: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP - Flexible Equities Class C: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma Flexible Bonds Class A: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma Flexible Bonds Class C: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma Conservative Multi Asset Class A: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma Conservative Multi Asset Class C: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;

- DIP - European Equities Fund Class A: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP - European Equities Fund Class AU: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP - European Equities Fund Class C: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP - European Equities Fund Class CU: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP - Taltrack Equity Managers Fund Class A: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP - Taltrack Equity Managers Fund Class C: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – LIFT Global Value Fund Class A: none;;
- DIP – LIFT Global Value Fund Class B: none;
- DIP – LIFT Global Value Fund Class C: none;
- DIP – LIFT INCOME Class F1: none;
- DIP – LIFT INCOME Class F2: none;
- DIP – LIFT INCOME Class R1: none;
- DIP – LIFT INCOME Class R2: none;
- DIP – LIFT INCOME Class C: none;
- DIP – LIFT INCOME Class P: 6%;
- DIP – Paradigma High Income Bonds: Class A: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma High Income Bonds: Class C: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma High Income Bonds: Class DA: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma High Income Bonds: Class DC: 5% of the positive excess of the net return of the Sub-Fund over the high watermark.

Exceptionally, the Performance Fee is payable quarterly as follows:

- DIP- Paradigma Value Catalyst Equity: Class A: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP- Paradigma Value Catalyst Equity: Class AU: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP- Paradigma Value Catalyst Equity: Class C: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP- Paradigma Value Catalyst Equity: Class CU: 10% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP- Paradigma Value Catalyst Equity: Class F: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP- Paradigma Value Catalyst Equity: Class SA: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP- Paradigma Value Catalyst Equity: Class SR: 5% of the positive excess of the net return of the Sub-Fund over the high watermark;
- DIP – Paradigma Value Catalyst Equity Class Z: None;
- DIP– Paradigma Stable Return: all Classes A: None;
- DIP– Paradigma Stable Return: all Classes C: None;
- DIP– Paradigma Stable Return: all Classes G: 15% per year of the positive excess of the net return of the Sub-Fund over the high watermark;

- DIP– Paradigma Stable Return: all Classes I: None;
- DIP– Paradigma Stable Return: all Classes Z: None.
- DIP– Paradigma Stable Return: All Classes P: 15% per year of the positive excess of the net return of the Sub-Fund over the high watermark;
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The Performance Fee is payable to the Investment Manager and is calculated in respect of each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The Performance Fee will be calculated separately per Class of Units.

The Performance Fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the Performance Fee in respect of any Class of Units and Sub-Fund is indicated above. The Performance Fee in respect of the Sub-Fund will be paid if the net asset value per Unit as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Unit at the end of a given year where a Performance Fee has been paid and (ii) the Initial Subscription Price.

An accrual in respect of the Performance Fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.*

The Performance Fee for the Investment Manager may be applied or may be waived, in whole or in part, at the discretion of the Management Company by a written circular resolution.

The Performance Fee is calculated on the basis of the Net Asset Value per Unit after deducting all expenses, fees (but not the Performance Fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the Performance Fee payable.

If the event that an investor redeems Units prior to the end of the performance period, any accrued but unpaid Performance Fee relating to those Units shall be paid to the Investment Manager at the end of the performance period.

If the Investment Management Agreement with an Investment Manager entitled to a performance fee is terminated before the end of any performance period, the Performance Fee in respect of such performance period will be calculated and paid as if the date of termination was the end of the relevant performance period.

* Example of calculation of performance fee of 9%:

- Beginning of the performance period: 01.01.2019;
- End of the performance period: 31.12.2019;
- NAV per Unit at 01.01.2019: EUR 100;
- High watermark (HWM) at 01.01.2019: EUR 100 (initial subscription price).

For the purpose of this example, we assume the NAV increases only on 31.01.2019, 28.02.2019 and 31.12.2019 for ease of presentation. The performance fee accrual is reversed and recalculated for each NAV starting from the beginning of the performance period, thus ensuring there is no double accounting. In case the performance of the Sub-Fund for the period is negative, there will be no performance fee accrued. The HWM is the reference for the calculation of the performance. As a Sub-Fund NAV is calculated daily, the performance accrual, if any, is also calculated daily.

1. Example of first accrual at 31.01.2019:
   - NAV per Unit at 31.01.2019: EUR 105
   - Performance fee accrual between 01.01.2019 and 31.01.2019: EUR 0.45 per Unit (105-100 x 9%).

2. Example of second accrual at 28.02.2019:
   - NAV per Unit at 28.02.2019: EUR 103
   - Performance fee accrual between 01.01.2019 and 28.02.2019: EUR 0.27 per Unit (103-100 x 9%).

3. End of the performance period at 31.12.2019:
   - NAV per Unit at 31.12.2019: EUR 110;
   - Performance fee accrual between 01.01.2019 and 31.12.2019: EUR 0.90 per Unit (110-100 x 9%);
   - Units outstanding as of 31.12.2019: 1,000,000
   - Total NAV as of 31.12.2019: EUR 110,000,000
   - Performance fee paid on 31.12.2019: 1,000,000 x EUR 0.90 = EUR 900,000

At the end of the year on 31.12.2019, the final performance fee is calculated for the whole year. However, over the year, an accrual needs to be calculated for every NAV on a daily basis (except where the performance is negative). This ensures that investors pay a fair price when entering or exiting the Sub-Fund within the performance period.

- HWM (highest NAV where performance fee paid): EUR 110 – applicable from 01.01.2020 on.

Management Company Fee

The management company fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, as follows:

- DIP - Flexible Equities: 0.05% per year with a minimum of EUR 7,500;
- DIP –Paradigma Flexible Bonds: Included in the All-In Management Fee;
- DIP – Paradigma Conservative Multi Asset: Included in the All-In Management Fee;
- DIP - European Equities Fund: Included in the All-In Management Fee;
- DIP - Taltrack Equity Managers Fund: 0.05% per year with a minimum of EUR 7,500;
- DIP – LIFT Global Value Fund: 0.05% per year with a minimum of EUR 3,000;
- DIP – LIFT INCOME: 0.05% per year with a minimum of EUR 3,000;
- DIP – Paradigma High Income Bonds: Included in the All-In Management Fee;
- DIP- Paradigma Value Catalyst Equity Fund: 0.05% per year with a minimum of EUR 3,000;
- DIP – Paradigma Stable Return: all Classes A. Included in the All-In Management Fee;
- DIP – Paradigma Stable Return: all other Classes C, G, I, Z, P: 0.05% per year with a minimum of EUR 3,000.

Administration Fee

The administration fee is payable monthly in arrears and is calculated and accrued on each Valuation Day on the basis of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day, and shall not exceed:

- DIP - Flexible Equities: 0.09% per year with a minimum of EUR 16,000;
- DIP – Paradigma Flexible Bonds: 0.09% per year with a minimum of EUR 16,000;
- DIP – Paradigma Conservative Multi Asset: 0.09% per year with a minimum of EUR 16,000;
- DIP - European Equities Fund: 0.09% per year with a minimum of EUR 16,000;
- DIP - Taltrack Equity Managers Fund: 0.09% per year with a minimum of EUR 16,000;
- DIP – LIFT Global Value Fund: Up to 0.09% per year with a minimum of EUR 16,000;
- DIP – LIFT INCOME: up to 0.09% per year with a minimum of EUR 16,000;
- DIP – Paradigma High Income Bonds: up to 0.09% per year with a minimum of EUR 16,000;
- DIP- Paradigma Value Catalyst Equity: up to 0.09% per year with a minimum of EUR 16,000;
- DIP– Paradigma Stable Return: up to 0.09% per year with a minimum of EUR 16,000.

Registrar and Transfer Agent Fee

The Management Company acting as Registrar and Transfer Agent is entitled to receive, out of the assets of the relevant Sub-Fund(s), a fee payable monthly in arrears..

The transfer agent fixed fee amounts up to EUR 7.000/yearly/sub-fund.

For additional units/share class information (from 2nd) the fee will be EUR 1.500/Year.

These amounts may vary depending on the number of investors and trades, and any additional services that may be required.

Depositary Fee

In consideration of its Depositary services and in accordance with usual practice in Luxembourg, the Depositary will be entitled to a monthly fee depending on the net assets of the Fund and which shall not exceed 0.06% p.a. of the net assets of the Sub-Fund on the basis of the average net assets of the month, with a minimum of EUR 10,000 - per year for the whole Fund.

As a result of the additional oversight responsibilities, subject to the new UCITS V regime and the Law of 2016, a supplementary Depositary Control Fee of 0.005% (per year) of the net assets per sub-fund shall be introduced.

Furthermore, the Depositary charges a fee per transaction on Transferable Securities.

APPENDIX III:
MANAGEMENT REGULATIONS

Unless otherwise determined hereinafter, terms used in capital letters shall have the same meaning as those defined in the Prospectus.

1) THE FUND

DIP (the "Fund") was created as of July 30, 2010 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Law of 17 December 2010, in the form of an open-ended mutual investment fund (*fonds commun de placement*), as an unincorporated co-ownership of Transferable Securities and other assets permitted by law. The Fund has been registered on July 15, 2016 with the *Registre de Commerce et des Sociétés, Luxembourg* with number K348.

The Fund shall consist of different Sub-Funds to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "**Unitholders**") by ADEPA Asset Management S.A., (the "**Management Company**"), a company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office in Munsbach.

The assets of the Fund are held in safekeeping by Quintet Private Bank (Europe) S.A. acting as Depositary of the Fund's assets. The assets of the Fund are segregated from those of the Management Company.

By purchasing Units of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "**Management Regulations**") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be filed with the *Registre de Commerce et des Sociétés, Luxembourg* (where they may be inspected and copies may be obtained). Publication in *the Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") shall be made through a notice advising of the deposit of such document with the registry. A prior version of the management regulations of the Fund had originally been signed on July 7, 2016 and filed with the Mémorial and they are hereby being amended by these Management Regulations.

2) THE MANAGEMENT COMPANY

ADEPA Asset Management S.A. is the Management Company of the Fund. The Management Company will manage the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company is organised in the form of a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg. It was established on 9 March 2006 for an unlimited period of time. The articles of incorporation of the Management Company were published in the Mémorial of 23 March 2006 and deposited with the *Registre de Commerce et des Sociétés, Luxembourg* on 15 March 2006 (where they may be inspected and copies may be obtained).

ADEPA Asset Management S.A. is authorised as a management company under Chapter 15 of the Law of 17 December 2010 (the "**Law of 2010**") and as an alternative investment fund manager under Chapter 2 of the Law of 12 July 2013.

The Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 14 hereafter.

The Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 14 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

The Management Company is also in charge of registrar and transfer agency services.

Remuneration Policy

In compliance with the provisions of UCITS V Directive, and CSSF Circular 18/698 the Management Company establishes, implements and maintains a remuneration policy compatible with an efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking.

The Management Company updates the structure of the remuneration policy regularly to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives values and interests of the Management Company and the UCITS that it manages and of the unitholders of this UCITS, and includes measures to avoid conflicts of interest.

Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements. This balance of the various elements of remuneration can vary according to the employee concerned, market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The fixed element of remuneration represents a sufficiently large proportion of total remuneration and allows the Management Company to operate a completely flexible bonus policy. In particular, the Management Company may retain all or part of a bonus where the performance criteria have not been fully met by the employee. The Management Company

may retain bonuses where the economic situation deteriorates, especially where this may impact the longevity of the Management Company.

Fixed and variable components of total remuneration are appropriately balanced.

Where a significant bonus is awarded (more than two hundred and fifty thousand Euros), the payment of the main portion of the bonus is delayed for a minimum period. The amount of the payment that is delayed is based on the total amount of the bonus compared to total remuneration. The portion of the bonus that is delayed takes into account the risks associated with rewarding performance. The measure of the future performances compensated by the portion of the bonus that is delayed, is adjusted for risk.

Where remuneration varies with performance levels, the total remuneration is calculated by combining the evaluation of the relevant staff's performance, the relevant operational department including risks and the results of the Management Company as a whole.

The assessment of performance is set in a multiyear framework.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. In evaluating the components of performance-related remuneration, the Management Company considers the long term performance and takes into account the risks associated with that performance.

Performance measurement, where it's used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

In assessing individual performance, the Management Company takes into account other criteria, such as compliance with internal rules and procedures, compliance with the Management Company's control systems and mechanisms, as well as compliance with standards governing client and investor relations.

The Management Company Managers Board is responsible for the implementation of the remuneration policy, defining the procedures which are then submitted to the Board of Directors of the Management Company for approval. The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation.

The implementation of the remuneration policy is subject to an internal, centralised and independent analysis done by control functions (primarily by the Compliance Officer, risk management, internal controls as well as Human Resources Department), at least annually, in order to verify the compliance with the other policies and procedures established by the Board of Directors. The results of this analysis is reported to the Board of Directors.

The Board of Directors of ADEPA ASSET MANAGEMENT S.A. sets the remuneration levels for all the members of the Management Company. In establishing this policy, the Board of Directors takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the Company's activities.

Pursuant the introduction of UCITS V Directive paragraph 13, amending article 69 paragraph 1 of UCITS IV Directive, and the Law of 2016, art. 33 (b), the latest remuneration policy, including the description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available by means of a website (http://www.adepa.com/remuneration-policy/) and a paper copy will be made available at registered office of ADEPA Asset Management S.A., free of charge upon request at any time.

3) INVESTMENT OBJECTIVES AND POLICIES

The objective of the Fund is to provide investors with a broad participation in several specific capital markets of the world through a set of Sub-Funds as provided for in the Prospectus.

Each Sub-Fund's objective is to aim at a performance superior to that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

Investors are given the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and provided in the relevant Sub-Fund Supplements.

4) SUB-FUNDS AND CLASSES OF UNITS

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 3 hereof.

Within a Sub-Fund, Classes may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption fee structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the Base Currency in which the Class may be expressed, based on the rate of exchange of the same Valuation Day between such Base Currency and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect, in the Base Currency of the relevant Sub-Fund, the assets and return quoted in the Base Currency of the relevant Class against long-term movements of their currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

The Classes may, as the Management Company shall determine, be of one or different series, the features, terms and conditions of which shall be determined by the Management Company as provided in the relevant Sub-Fund Supplements.

Within a Sub-Fund, all Units of the same Class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant Classes, if any, within a Sub-Fund, shall be provided in such Sub-Fund Supplement.

Dealings could be made as payment against delivery via clearing houses such as Clearstream, Euroclear and Vestima. In such cases, units are registered in the name of the relevant clearing houses.

5) THE UNITS

5.1. The Unitholders

Except as set forth in Article 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any Class, if any, within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufructuaries of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed on any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufructuaries have confirmed the order (all owners must sign instructions). The Management Company acting as Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Base Currency

The Units in any Sub-Fund or Class thereof shall be issued without par value in such Sub-Fund or Class thereof as determined by the Management Company and provided in such Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund are valued in its Base Currency.

The combined accounts of the Fund will be maintained in Euro.

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. Unitholders will receive a written confirmation that their names

have been recorded in the register of Unitholders. They will not receive a certificate unless they have expressly requested that a certificate evidencing their Units be issued to them.

Unless otherwise specified in the Appendices, fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee, where applicable.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders.

In addition, the Management Company, as Registrar and Transfer Agent of the Fund may:

(a) reject any application for Units;

(b) redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6) ISSUE AND REDEMPTION OF UNITS

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Distributor and may in such capacity appoint one or several local placement agents or other processing agents as its Agent(s) for the placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agents, if any, appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the Prospectus.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any Class, if any, of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any Class in any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

In each Sub-Fund, Units shall be issued on such Business Days designated by the Management Company to be a Valuation Day for the relevant Sub-Fund, subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 15.3.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant Class, if any, within the relevant Sub-Fund as determined in accordance with the provisions of Article 15 hereof as of the Valuation Day on which the application for subscription of Units is received by the Management Company as Registrar and Transfer Agent, increased by a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Management Company who may pass on a portion of or all of such charges and fees to its Agent(s), if any, as well as to professional advisers, if any, as commission for their services. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund, the Distributor or its Agent(s), if any, specifying the amount of the contemplated investment. Application forms are available from the Management Company as Registrar and Transfer Agent, the Distributor or its Agent(s), if any. Except as otherwise specified in the Prospectus, for subsequent subscriptions, instructions may be given by swift, fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall be made not later than three (3) Business Days from the relevant Valuation Day in the Base Currency of the relevant Class, if any, within the relevant Sub-Fund or in the Base Currency of the relevant Sub-Fund. Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent for which the payments may have to be received within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the Prospectus.

Payment should be made by money transfer net of all bank charges (*i.e.* at the investor's expenses).

The Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received at any time before the Cut-off Time, as specified in the Prospectus, on such Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or its Agent(s), if any, may not be made on days where the Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the Independent Auditor of the Fund (*réviseur d'entreprises agréé*), as per regulatory practice, which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the Prospectus for the Units. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

If in any country in which the Units are offered, local law or practice requires a lower sales charge than that listed in the Prospectus for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its Agent(s), if any, to offer such Units for sale within such country at a total price less than the applicable price set forth in the Prospectus, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 15.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent subscription or holding requirements for any Class, if any, or Sub-Fund, may be set by the Management Company and provided in a Sub-Fund Supplement.

6.2. Redemption of Units

Except as provided in Article 15.3. hereof, Unitholders may at any time request redemption of their Units.

Redemptions will be made at the redemption price per Unit of the relevant Class, if any, within the relevant Sub-Fund, corresponding to the Net Asset Value per Unit, as determined in accordance with the provisions of Article 15 hereof as of the relevant Valuation Day on which the application for redemption of Units is received, less a redemption fee, if any, representing a percentage of such Net Asset Value and which will revert to the Management Company, unless otherwise provided for a Sub-Fund in such Sub-Fund Supplement, provided that such application is received before the Cut-off Time, on such Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if redemptions of Units are made through Agent(s), if any, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent(s) will inform the relevant investor of the procedure relevant to such investor.

The Distributor or its Agent(s), if any, may transmit redemption requests to the Management Company as Registrar and Transfer Agent on behalf of Unitholders.

Except as otherwise specified in the Prospectus, instructions for the redemption of Units may be made to the Management Company as Registrar and Transfer Agent, the Distributor or its Agent(s), if any, by swift, fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and Class, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund, the Distributor or its Agent(s), if any. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 15.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Payment of the dealing price will be made by the Depositary or its Agents by money transfer with a value date five (5) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Management Company as Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the dealing price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the Prospectus.

Payment of the dealing price will automatically be made in the Base Currency of the relevant Class, if any, within the relevant Sub-Fund or in the Base Currency of the relevant Sub-Fund.

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any Class to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant Class. The assets to be transferred to such Unitholder shall be determined by the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant Class and continuing participants therein and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding dealing price of Units in the relevant Class due to market conditions and/or differences in

the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that Class. The selection, valuation and transfer of assets are subject to a valuation report of the Independent Auditor in accordance with the regulatory practice.

If on any Valuation Day, redemption requests represent more than 10% of the Units in issue in any Sub-Fund, the Management Company may defer all or part of these redemption requests for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests. After the deferral period, such request will be dealt in priority to those submitted after the initial Valuation Day as further described in Liquidity Management Tool – Redemption Gate.

If, as a result of any request for redemption, the aggregate Net Asset Value of all the Units held by any Unitholder in any Class, if any, or Sub-Fund would fall below the minimum amount provided in the relevant Sub-Fund Supplement, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant Class, if any, or Sub-Fund and redeem compulsorily the entire unitholding if such unitholder provided the principle of equal treatment of unitholder is complied with.

7) CONVERSION

Except as otherwise specified in the Prospectus, Unitholders who wish to convert all or part of their Units of a particular Class into Units of other Class(es) of Units (as far as available) within the same Sub-Fund or Units of the same or different Classes of Units (as far as available) of another Sub-Fund must give instructions for the conversion by swift, fax, by telephone, by post or any other form of communication deemed acceptable to the Management Company, the Distributor or its Agent(s), if any, specifying the relevant Class, if any, and Sub-Funds and the number of Units they wish to convert[31].

Unitholders are entitled to convert all or part of their Units of a particular Class into Units of other Class(es) of Units (as far as available) within the same Sub-Fund or Units of the same or different Classes of Units (as far as available) of another Sub-Fund. Instructions for the conversion of Units may be made by swift, fax, by telephone, by post or other form of communication deemed acceptable by the Management Company
If on any Valuation Day conversion requests represent more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements imposed by the relevant Class, if any, or by the acquired Sub-Fund.

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[31] The wording applicable to this section has been amended and shall be effective as from 6 July 2026. Prior to this date, the wording applicable to this share class was as follows:
Except as otherwise specified in the Prospectus, Unitholders who wish to convert all or part of their Units of a Sub-Fund into Units of another Sub-Fund within the same Class must give instructions for the conversion by swift, fax, by telephone, by post or any other form of communication deemed acceptable to the Management Company, the Distributor or its Agent(s), if any, specifying the relevant Class, if any, and Sub-Funds and the number of Units they wish to convert.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any Class, if any, or Sub-Fund would fall below the minimum amount provided in the relevant Sub-Fund Supplement, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant Class, if any, or Sub-Fund provided the principle of equal treatment of unitholder is complied with.

The dealing price per Unit for conversions will be the Net Asset Value per Unit of the relevant Class, if any, within the relevant Sub-Fund as determined in accordance with the provisions of Article 15 hereof as of the Valuation Day on which the application for conversion of Units is received by the Management Company as Registrar and Transfer Agent decreased by a conversion fee (if applicable) equal to: (i) the difference (if applicable) between the sales charge of the Sub-Fund or Class to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the Prospectus and which shall revert to the Management Company who may pass on a portion of or all of such conversion fee to its Agent(s), if any, as well as to professional advisers, if any, as commission for their services, provided that such application is received by the Management Company as Registrar and Transfer Agent before the Cut-off Time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if conversions of Units are made through Agent(s), if any, provided that the principle of equal treatment of Unitholders be complied with. In such cases, the Agent(s) will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Sub-Fund will be calculated in accordance with the following formula:

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

where:

A is the number of Units to be allocated in the new Sub-Fund
B is the number of Units relating to the original Sub-Fund to be converted
C is the Net Asset Value per Unit as determined for the original Sub-Fund calculated in the manner referred to herein
D is the Net Asset Value per Unit as determined for the new Sub-Fund
E is the conversion fee, if any, that may be levied to the benefit of Distributor or its Agent(s), if any, as disclosed in the Prospectus
F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Sub-Fund and new Sub-Fund are designated in the same Base Currency, the rate is one.

The Management Company may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as may be more fully described in the Prospectus.

8) CHARGES OF THE FUND

The Management Company is entitled to receive, out of the assets of the relevant Sub-Fund(s), a management company fee in an amount to be specifically provided, for each Sub-Fund or Class thereof, in the Prospectus and the relevant Supplement; such fee shall, unless otherwise provided for a Sub-Fund or Class thereof, be expressed as a percentage of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, and such management company fee shall not exceed 3% per annum payable monthly in arrears.

To the extent that the Management Company has delegated the management of the assets of (a) Sub-Fund(s) to one or more Investment Manager(s), as specified for such Sub-Fund(s) in the Prospectus and the relevant Supplement(s), all or part of the above management company fee may be paid directly out of the assets of such Sub-Fund(s) to such Investment Manager(s) in the form of investment management fee(s), as provided for each Sub-Fund or Class thereof in the Prospectus and the relevant Supplement, being understood that, in such a case, the investment management fee(s) paid to the Investment Manager(s) will be deducted from the above maximum management company fee payable per annum. In the same circumstances, the above Performance Fee may also be paid directly out of the assets of the relevant Sub-Fund(s) to the Investment Manager(s).

In its capacity as Distributor, the Management Company is entitled to receive, out of the assets of the relevant Sub-Fund(s) or as may otherwise be provided in the Prospectus or the relevant Supplement, a distribution fee in an amount to be specifically provided, for each Sub-Fund or Class thereof, in the Prospectus and the relevant Supplement. The Management Company may pass on to the Agent(s), if any, as defined in Article 6 herein, a portion of or all of such fee which shall, unless otherwise provided for a Sub-Fund or Class thereof in the Prospectus and the relevant Supplement, be expressed as an annual percentage of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, and shall not exceed 3% per annum, payable monthly in arrears.

The Management Company, in consideration for its administrative agent services to the Fund, is entitled to receive, out of the assets of the relevant Sub-Fund(s), an administration fee calculated as an annual percentage, as provided, for each Sub-Fund or Class thereof, in the Prospectus and the relevant Supplement, of the Gross Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, payable monthly in arrears.

Furthermore, the Management Company may receive customary fees for the domiciliary and corporate services rendered to the Fund.

The Depositary and Paying Agent is entitled to receive out of the assets of the relevant Sub-Fund(s) such fees as will be agreed from time to time between the Management Company and the Depositary and Paying Agent, as provided in the Prospectus and the relevant Supplement. Such fee will be calculated in accordance with customary banking practice in Luxembourg, based on the Net Asset Value of the Sub-Fund(s) or Class(es) thereof, and payable monthly in arrears.

The Management Company in its capacity as Registrar and Transfer Agent is entitled to such fees. Such fee will be c payable monthly in arrears out of the assets of the relevant Sub-Fund(s).

The transfer agent fixed fee amounts up to EUR 7.000/yearly/sub-fund.

For additional units/share class information (as from the 2nd) the fee will be EUR 1.500/Year.

These amounts may vary depending on the number of investors and trades, and any additional services that may be required.

Unless otherwise provided for in the Prospectus, the Management Company is entitled to receive the sales charge, if any, levied on any subscription of Units as well as the redemption fee, if any, levied on any redemption of Units and the conversion fee, if any, levied on any conversion of Units.

Other costs and expenses charged to the Fund include:

- all taxes which may be due on the assets and the income of the Sub-Funds;
- usual brokerage fees due on transactions involving securities held in the portfolio of the Sub-Funds (such fees to be included in the acquisition price and to be deducted from the selling price);
- legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders;
- the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the Prospectus and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- the formation expenses of the Fund;
- the fees and expenses payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, , any permanent representatives in places of registration, as well as any other agent employed by the Fund;
- reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;
- a reasonable share of the cost of promoting the Fund, as determined in good faith by the Management Company, including reasonable marketing and advertising expenses;
- the cost of accounting and bookkeeping;
- the cost of preparing and distributing public notices to the Unitholders;
- the costs of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and Independent Auditor’s fees and all similar administrative and operating charges.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9) ACCOUNTING YEAR; AUDIT

The accounts of the Fund are closed each year on 31 December.

The accounts of the Fund shall be kept in Euro.

The accounts of the Management Company and of the Fund will be audited annually by an Independent Auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts shall also be issued each year as at 30 June.

10) PUBLICATIONS

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered offices of the Management Company, the Distributor or its Agent(s), if any, and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class, if any, within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company or its Agent(s), if any, and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11) THE DEPOSITARY

The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. As at the date of these Management Regulations, the Management Company has appointed Quintet Private Bank (Europe) S.A. as Depositary of the Fund’s assets. In compliance with the dispositions introduced by the UCITS V Directive, the Depositary shall be entrusted with the safekeeping of the assets of the Fund, cash flow monitoring and oversight function and shall carry out all operations concerning the day-to-day administration of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary, by registered mail, at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor Depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor Depositary.

In the event of the Depositary resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor Depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed Agent(s), if any. Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010 as such law may be amended from time to time. In particular, the Depositary shall:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable laws and the Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable laws and the Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable laws or the Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates;

(e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations and applicable laws.

The Depositary shall ensure that the cash flows of the Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of units of the Fund have been received, and that all cash of the Fund has been booked in cash accounts that are:

a) opened in the name of the Fund or of the Depositary acting on behalf of the Fund;
b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC ; and

c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

The assets of the Fund shall be entrusted to the Depositary for safekeeping as follows:

a) for financial instruments that may be held in custody, the Depositary shall:

(i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary;

(ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times;

b) for other assets, the Depositary shall:

(i) verify the ownership by the Fund of such assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund and, where available, on external evidence;

(ii) maintain a record of those assets for which it is satisfied that the Fund holds the ownership and keep that record up to date.

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the Law of 17 December 2010.

In order to effectively conduct its duties, the Depositary may delegate to third parties the functions referred to in the above paragraphs, provided that the conditions set out in the Law of 17 December 2010 are fulfilled. When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the Law of 17 December 2010 and with the relevant CSSF regulations, to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

In carrying out its duties and obligations as depositary of the Fund, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

Situations which could cause a conflict of interest (non-exhaustive list) are identified in the Prospectus of the Fund.

The Depositary shall be liable to the Fund and its investors for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody in accordance with the Law of 17 December 2010. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depositary shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

The Management Company has appointed the Depositary as Paying Agent responsible, upon instruction by the Management Company as Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders and for the payment of the dealing price for redemptions by the Fund

12) THE REGISTRAR AND TRANSFER AGENT

ADEPAThe Management Company is acting as Registrar and Transfer Agent for the Fund and is responsible, in particular, for the processing of the issue, subscriptions, redemption and conversion of Units.

13) THE Distributor

The Management Company is acting as Distributor for the Fund and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Agent(s) of the Distributor, if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Agent(s) of the Distributor, if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Agent(s) of the Distributor, if any, shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the register of Unitholders. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee.

The provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Management Company is acting as Domiciliary Agent for the Fund. In such capacity, the Management Company shall provide the Fund with an address and shall receive, accept

and dispatch to the appropriate persons all notices, telegrams, telex messages, fax advices and communications on behalf of the Fund.

14) INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS

14.1. Investment Restrictions

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Strategy, Policies and Objectives" in the Prospectus, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Sub-Funds shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units or shares of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the first and second indent of Article 1 paragraph 2 of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured (currently the Member States, the OECD member states, Hong Kong, Jersey, Guernsey, Liechtenstein and the Isle of Man);

- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short

sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs;

(6) 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 or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in OTC derivatives, provided that:

(i) - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives;

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

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

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through (8), excluded points (5), (6) and (7).

(2) Hold cash on an ancillary basis, unless otherwise provided for a Sub-Fund in Appendix I of the Prospectus; such restriction may exceptionally and temporarily be exceeded if the Management Company considers this to be in the best interest of the Unitholders.

(3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts and transactions relating to repurchase agreements are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1)

(i) A Sub-Fund may not invest more than 10% of its assets in Transferable Securities or Money Market Instruments of one single issuer.

(ii) The total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth hereunder, the limits set forth in (1) are raised to a maximum of 20 % for investments in stocks and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market 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 a single issuer.

- ***Bank Deposits***

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Financial Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid out in the Prospectus.

- ***Units or shares of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units or shares of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the Law of 17 December 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units or shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units or shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with 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 Sub-Fund's investment in the units or shares of such other UCITS and/or UCIs.

In respect of a Sub-Fund investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the management company fees (excluding any performance fee, if any) that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed, unless otherwise provided for a specific Sub-Fund in the Prospectus, 0,05% of the relevant net assets under management. In its annual report the Fund shall indicate the maximum proportion of management company fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Combined limits***

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

- investments in Transferable Securities or Money Market Instruments issued by,

- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with

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

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of an issuer.

(16) Any Sub-Fund, or the Fund as a whole, may acquire no more than:
(i) 10% of the outstanding non-voting shares of any one issuer;
(ii) 10% of the outstanding debt securities of any one issuer;
(iii) 10% of the Money Market Instruments of any one issuer; or
(iv) 25% of the outstanding shares or units or shares of any one UCITS and/or UCI.

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

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units/shares at the request of unitholders/shareholders.

D. In addition, the Fund shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

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

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire directly commodities or precious metals.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may issue warrants or other rights to subscribe for Units in such Sub-Fund.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(5) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

14.2. Special Investment and Hedging Techniques and Instruments

(A) General

The Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management, duration management and hedging purposes in compliance with the provisions laid down in 14.1. "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Strategy, Policies and Objectives" in the Prospectus.

In particular, some Sub-Funds may enter into any kind of swaps, including credit default swaps or total return swaps.

A credit default swap is a bilateral OTC financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

A total return swap is a bilateral OTC financial contract in which one party (the protection buyer or the total return payer) agrees to pay to the other party (the protection seller or total return collector) the cash flows generated by a reference assets and any potential valuation of the value of these assets and/or an option calculated on a notional value determined in the agreement. The protection seller or total return collector, in return, pays to the protection

buyer or total return payer an interest (referred to the interbank rate for instance) and/or any potential depreciation of the value of the assets.

In some total return swaps (fully funded return swaps), the protection seller, when the agreement is entered into, is required to pay an amount equivalent to the reference assets of the agreement (provided that the protection buyer should return this amount on the term of the agreement).

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association ("ISDA") Master Agreement.

In addition, each Sub-Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap to always be in a position to honor redemption requests from Unitholders.

Furthermore, the Fund may for efficient portfolio management purposes resort to Securities Lending and Borrowing and Repurchase Agreement Transactions provided that the following rules be complied with.

(B) Securities Lending

The Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules:

(i) The Fund may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution, or through a first class financial institution approved by the Management Company and specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by EU law.

(ii) As part of lending transactions, the Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, equal at any time to at least 90% of the value of the securities lent.

This guarantee must be given in the form of (i) liquid assets, and/or (ii) bonds issued or guaranteed by OECD Members, or their local public authorities or by supranational institutions and undertakings with a EU, regional or world-wide scope, and/or (iii) shares or units issued by money market UCIs calculating daily net asset value and being rated AAA or its equivalent, and/or (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) herein, and/or (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and/or (vi) shares admitted to listing or dealt on a stock exchange of a Member State of the EU or on a stock exchange of a Member State of the OECD provided they are included in a main index.

This collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions set forth by the Regulatory Authority regulations.

(iii) The counterparty risk of the Fund or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by EU law (in any other case, the counterparty risk may not exceed 5% of its assets).

(iv) Cash collateral may be further used in accordance with the rules set forth by Circular 08/356 issued by the Regulatory Authority, as same may be amended from time to time.

(v) In addition, pursuant article 15 of the Regulation EU 2015/2365, any right of counterparties to reuse financial instruments received as collateral shall be subject to at least both of the following conditions:

(a) the providing counterparty has been duly informed in writing by the receiving counterparty of the risks and consequences that may arise;

(b) the providing counterparty has granted its prior express consent, as evidenced by a signature, of the providing counterparty to a security collateral arrangement, or has expressly agreed to provide collateral by way of a title transfer collateral arrangement.

In compliance with the provisions of article 15 (2) of the Regulation EU 2015/2365, with regards to financial instruments received under a collateral arrangement, these are transferred from the account of the providing counterparty.

By way of derogation from point (b) of the article 15 (1) where a counterparty to a collateral arrangement is established in a third country and the account of the counterparty providing the collateral is maintained in and subject to the law of a third country, the reuse shall be evidenced either by a transfer from the account of the providing counterparty or by other appropriate means.

(C) Securities Borrowing

(i) A Sub-Fund Fund may, through a standardised system organised by a recognised clearing institution or through a first class financial institution approved by the Management Company and specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by EU law, borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

(ii) The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments

which enable the Fund to restitute the borrowed securities at the close of the transaction.

(iii) Borrowing transactions may not extend beyond a 30 days period, where such limitation is compliant with market practice.

(iv) Borrowing transactions may not exceed 50% of the global valuation of the portfolio securities of each Sub-Fund.

(D) Repurchase Agreement Transactions

The Fund may on an ancillary or a principal basis, as specified for each Sub-Fund in the description of its investment policy disclosed in the Prospectus, enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) the Fund may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transaction is a first class financial institution approved by the Management Company and specialising in this type of transaction subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by EU law;
(ii) during the life of a repurchase agreement transaction, the Fund cannot sell the securities which are the object of the transaction, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Fund has other means of coverage;
(iii) when the Fund is exposed to redemptions of its own Units, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

(E) Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC
derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk 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.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 14.1. and 14.2. in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 15.1. herein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 14.1. item C a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Article.

(F) Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed entities” shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

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

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company or its appointed agents, if any, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund’s and Sub-Fund’s

reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserve(s) of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company or its appointed agents, if any, to decide at any time to terminate its/their participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010 as well in accordance with the specific obligations introduced by the UCITS V Directive and the CSSF Circular 16/644. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Management Company, the Depositary and the Investment Manager(s) in order to define each of the parties rights and obligations. The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

15) CROSS INVESTMENTS AND MASTER FEEDER

A. Cross investments

A Sub-Fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the same Fund under the condition, however, that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other target Sub-Fund of the Fund; and

- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this Law; and

- There is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target compartment, and this target Sub-Fund.

B. Master Feeder

A Sub-Fund of the Fund may be a feeder Sub-Fund approved to invest at least 85% of its assets in units of another UCITS or investment Sub-Fund thereof (the "master UCITS") or a master Sub-Fund which has, among its unitholders, at least one feeder UCITS, is not itself a feeder UCITS and does not hold units of a feeder UCITS, subject to and in accordance with Chapter 9 of the Law of 17 December 2010 on undertakings for collective investments, as replaced or amended.

16) DETERMINATION OF THE NET ASSET VALUE PER UNIT

16.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each Class, if any, or for each Sub-Fund and the dealing prices for issues, conversions and redemptions will be calculated at least twice a month on dates specified in the Prospectus (Valuation Days), by reference to the value of the assets attributable to the relevant Class or Sub-Fund as determined in accordance with the provisions of Article 15.4. hereof. Such calculation will be done by the Management Company.

16.2. Calculation

The Net Asset Value per Unit as determined for each Class, if any, or for each Sub-Fund shall be expressed in the Base Currency of the relevant Class, respectively in the Base Currency of the relevant Sub-Fund, and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable, if appropriate, to the relevant Class which is equal to (i) the value of the assets attributable to such Class and the income thereon, less (ii) the liabilities attributable to such Class and any provisions deemed prudent or necessary, through the total number of Units of such Class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Base Currency of the relevant Class, respectively in the Base Currency of the relevant Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management company fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets will be determined as set forth in Article 16.4. hereof.

The charges incurred by the Fund are set forth in Article 8 hereof.

The rights of final beneficiaries may be affected when compensation is paid out in case of errors/non-compliance at the level of the Fund where investors subscribed to units of the Fund through a financial intermediary pursuant to CSSF Circular 24/856.

16.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any Class, if any, in any of the following events:

- when one or more Regulated Markets, Regulated Market in an Other State or any Other Regulated Market which is the principal markets on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency of which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended;

- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;

- in the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required;

- when the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

16.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any Class, if any, of any Sub-Fund and of the assets and liabilities of any such Class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

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

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

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

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

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

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

A) The value of the assets of all Sub-Funds, except some Money Market Sub-Funds, shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated

Market in an Other State or any Other Regulated Market is based on their last available prices.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2. is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

4. The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall be based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

6. Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

7. All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

B) The value of the assets of some Money Market Sub-Funds shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

2. The assets of these Sub-Funds are valued using the amortized cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for

amortization of premium or accretion of discount. The Management Company ensures that this amortization method will not result in a material discrepancy between the value of the money market instruments and the value calculated according to the amortization method. As a guarantee of the before mentioned:

- Money market instruments will comply with a residual maturity of less than three months and with no specific sensitivity to market parameters, including credit risk; or
- The Sub-Fund will invest solely in high-quality instruments with as a general rule a maturity or residual maturity of at most 397 days or regular yield adjustments in line with the maturities mentioned before and with a weighted average maturity of 60 days. The requirement that the instruments be high-quality instruments should be adequately monitored, taking into account both the credit risk and the final maturity of the instrument.

The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect the value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management company fees, including incentive fees, if any, and Depositary fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorized and approved by the Management Company, as well as such amount, if any, as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of

exchange will be determined in good faith by or under procedures established by the Management Company.

The Management Company, 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 Fund.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

As appropriate, the Management Company shall establish a Sub-Fund in respect of each Class and may establish a Sub-Fund in respect of two or more Classes in the following manner:

a) if two or more Classes relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a Class shall be applied in the books of the Fund to the Sub-Fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the assets of such Sub-Fund attributable to the Class to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes corresponding to such Sub-Fund;

d) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or class, such liability shall be allocated to the relevant Sub-Fund or Class;

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant Classes or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

17) INCOME ALLOCATION POLICIES

Unless otherwise provided in the Prospectus, the Management Company may issue Distributing Units and Non-Distributing Units in each Class within each Sub-Fund.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units pay dividends. The Management Company shall determine how the income of the relevant Class of the relevant Sub-Fund shall be disposed of, and may declare from time to time distributions in the form of cash. The Management Company may also decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Management Company.

All distributions will in principle be paid out of the net investment income available for distribution at such frequency as shall be determined by the Management Company. The Management Company may, in compliance with the principle of equal treatment between Unitholders, also decide that for some Classes, distributions will be paid out of the gross assets (i.e. before deducting the fees to be paid by such Class) depending on the countries where such Classes are sold and as more fully provided in the relevant Sub-Fund Supplement. For certain Classes, the Management Company may decide from time to time to distribute net realised capital gains. Interim dividends may be declared and distributed from time to time at a frequency decided by the Management Company with the conditions set forth by law.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class, if appropriate, of the same Sub-Fund and investors will be advised of the details by dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

18) AMENDMENTS TO THE MANAGEMENT REGULATIONS

These Management Regulations as well as any amendment thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The Management Regulations and amendments thereto shall be deposited with the Luxembourg Companies' and Trade Register. Reference to respective depositing shall be published in the Mémorial.

19) DURATION AND LIQUIDATION OF THE FUND OR OF ANY SUB-FUND or class of units

The Fund and each of the Sub-Funds have been established for an unlimited period. However, the Fund or any of its Sub-Funds (or Classes therein, if any,) may be dissolved and liquidated at any time by mutual agreement between the Management Company and

the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any Class therein where the value of the assets of the Fund or of any such Sub-Fund or Class therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or Class to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or Class, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or Class has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or Class in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or Class(es) in proportion to the number of Units of the relevant Class(es) or Sub-Fund(s) held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or Class(es) wholly or partly in kind upon the agreement of the Unitholder and in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the *Caisse de Consignation* until the statute of limitations relating thereto has elapsed.

At the close of liquidation of any Sub-Fund or Class, the proceeds thereof corresponding to Units not surrendered may be kept in safekeeping with the Depositary during a period not exceeding 6 months as from the date of the close of the liquidation; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the Mémorial and in three newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or Class shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or Class.

The liquidation or the partition of the Fund or any of its Sub-Funds or Class may not be requested by a Unitholder, nor by his heirs or beneficiaries.

20) MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER UCI

The Management Company may, with the approval of the Depositary, resolve the cancellation of Units issued in the Fund or in any Sub-Fund and, after deducting all expenses relating thereto, the allocation of Units to be issued in another Sub-Fund, or another UCI organised under Part I of the Law of 17 December 2010, subject to the condition that the investment objectives and policies of such other Sub-Fund or UCI are compatible with the investment objectives and policies of the Fund or of the relevant Sub-Fund, in the case where the value of the assets of the Fund or of the Sub-Fund affected by the proposed cancellation of its Units has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In such event, notice shall be published as provided in Article 10 hereof for the Unitholders the Units of which shall be cancelled. Such notice shall be published at least one month before the date on which the resolution of the Management Company shall take effect.

Unitholders the Units of which shall be cancelled shall have the right, during one month from the date of such publication, to request the redemption or conversion of all or part of their Units at the applicable Net Asset Value per Unit, subject to the procedures described under "Redemption of Units" and "Conversion of Units" without paying any fee.

21) APPLICABLE LAW; JURISDICTION; LANGUAGE

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

The present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

APPENDIX IV:
Regulatory Technical Standards - DIP - Value Catalyst Equity
Template 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

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

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

Product name: DIP - Value Catalyst Equity **Legal entity identifier:** 549300448T7N5SYVE567

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes** ✖ ☐ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective:** ___% ✖

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund promotes several environmental and social characteristics related to sustainable business practices. These characteristics are mainly related to energy efficiency, water efficiency, environmental impact on land reduction, good working conditions and minimum labor rights, promotion of diversity, product responsibility, and community involvement.

The present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

In order to promote the above-mentioned characteristics, the Sub-Fund applies the following criteria:

- *Activity-based exclusion criteria: this is forbidding the investment in companies belonging to sectors that are incompatible with the characteristics promoted. These sectors are adult entertainment/pornography, weapons of mass destruction, anti-personnel landmines, gambling, and casinos.*
- *Investing in companies whose business practices show high social and environmental standards according to the characteristics promoted by the Sub-Fund, or companies that are on track to achieve those standards.*
- *Considering and monitoring potential controversies related to the business practices of the investee companies.*
- *Engaging with investee companies to make them improve their business practices according to the sustainable characteristics promoted by the Sub-Fund (e.g. energy intensity improvement, emissions intensity improvement, gender pay gap improvement, reduction of lost time injury frequency rate (LTIFR), etc.).*

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 and attain the environmental and social characteristics promoted are:

- Exclusion criteria based on income: the Sub-Fund will not invest in companies whose income is derived from adult entertainment/pornography, weapons of mass destruction, anti-personnel landmines, gambling, and casinos activities.

- An indicator that summarizes the quality and development of the sustainability business practices related with the characteristics promoted of the investee companies. A proprietary methodology is used for this evaluation based on information obtained or published by the companies in which the fund invests, supported by our external ESG data provider (Clarity). A proprietary score is constructed for each of the sub fund investments. This proprietary score takes into account the ESG score of external data providers (Clarity) and an internal assessment score. The score tiers each of the companies in which the fund invests from 1 to 3, being 1 the lowest ESG score and 3 the highest. The proprietary score is company specific and it takes into consideration the context of type of business, peers, engagement and improvement over time. In addition to this, governance is scored separately, with the same methodology from 1-3.

- Controversies are monitored and taken very much into account in the investment process. With such a deep fundamental analysis and frequent contact with the companies, brokers covering them and industry players, controversies scores tend to be very stale as issues get resolved. For that reason, we use third party controversy data, which we constantly qualify internally

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 present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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?

This is not applicable as this Sub-Fund does not intend to make sustainable investments within the meaning of Article 2 (17) of SFDR.

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

This is not applicable as this Sub-Fund does not intend to make sustainable investments within the meaning of Article 2 (17) of SFDR.

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 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 present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

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

This is not applicable as this Sub-Fund does not intend to make sustainable investments within the meaning of Article 2 (17) of SFDR.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

✖ No

In accordance with the requirements of Article 7(2) of the SFDR (EU) 2019/2088, this Sub-Fund does not take into account PAIs. The Investment Manager will regularly monitor the market development in relation to PAIs as well as the corresponding data development in order to assess whether it can take into account PAIs on a company level and will accordingly assess whether it can also take them into account for this Sub-Fund in accordance with Article 7(1) of the said Regulation.

What investment strategy does this financial product follow?

The Sub-Fund is actively managed without reference or restriction to an index or benchmark.

The investment objective of the Sub-Fund is to generate positive returns for its investors over the long term (over the investment cycle, at least 4-5 years) via capital appreciation and dividends, by investing in global equities.

The investment philosophy for the Sub-Fund is based on the belief that listed equity markets over time are efficient and reflect the underlying value of relevant assets, businesses and the quality of management teams. However, it is also true that in the short term this market efficiency is sometimes lacking, and the market is slow to reflect changes in specific catalysts, such as companies´ investments and prospects as well as cycles. All these offer the Sub-Fund opportunities to generate superior risk adjusted returns for its investors over the investment cycle. Therefore, the investment process focuses on the fundamental analysis of companies´ assets and businesses, the assessment of the quality of management teams, the understanding of industries´ cycles and trends and companies´ relevant social and environmental considerations. Both a quantitative sustainability screening and a qualitative assessment are used to direct the engagement in terms of social and environmental practices. The Sub-Fund promotes various environmental and social characteristics along with good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management process and through active engagement. Direct exposure to Environmental, Social and Governance (ESG) driven equity investments which have a positive or an improving profile can be a relevant source of return to the Sub-Fund. For the avoidance of doubt, the granular or limited portions of the investments of the Sub Fund will not bear an ESG assessment.

The present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

The Sub – Fund will look to invest most of the times in 30 – 50 global companies covering any industries and countries, based on a value investment methodology combined with the presence of circumstancial catalysts.

- ***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?***

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

Firstly, the Sub-Fund excludes from the investable universe all the companies according to the exclusion indicator mentioned before. This is, the Sub-Fund will not invest in any company whose profits come from more than 20% of activities related with adult entertainment/pornography, weapons of mass destruction, anti-personnel landmines, gambling, and casinos.

Secondly, the Sub-Fund applies the following binding elements:

• No more than 20% of the portfolio will be invested in companies with a proprietary ESG score below 2.

• Any single controversy reported by our data providers or identified by us is individually considered. Direct engagement with the companies will help determine the cause of action, including full divestment if necessary.

• Regarding ESG, direct engagement with the sub fund investees is aimed at helping them improve their ESG profile. Even for those cases where ESG standards still aren't so elevated, the investment manager can be interested as long as those companies show a strong commitment to improve and achieve objective results in a reasonable timeframe. That being said, if engagement proves unsuccessful the Sub-Fund is ready to exit those investments.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Asset allocation describes the share of investments in specific assets.

This is not applicable as the Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

The investment process focuses, among others, on the assessment of the quality of the management teams in terms of corporate governance, corporate ethics, CSR and sustainability, and partnerships and awards. The Investment Manager may use a range of different metrics based on information obtained (for instance from Clarity) or published by the companies in which the fund invests or supported by external ESG analysis providers.

When no information can be retrieved from the different metrics, the IM is cross-checking the investees governance with industry experts and industry peers.

The present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

This data is reflected in the proprietary Governance score explained above. In order to guarantee a minimum of good governance practices, the Investment Manager will exclude any company with a proprietary score of 1 for Governance at the time of acquisition. Additionally, any investee company whose Governance rating is downgraded to 1 will be divested.

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 70% of the financial product will be invested in assets promoting the E/S characteristics of the Sub-fund.

The remaining 30% includes non-eligible assets (such as liquid asset or derivatives), and assets not in line with E/S characteristics of the Sud-Fund (such assets form an investee company with a ESG score of 1).

Still, minimum environmental and social safeguards are ensured via the applicable of the exclusion policy.

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

This is not applicable as derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

Yes:

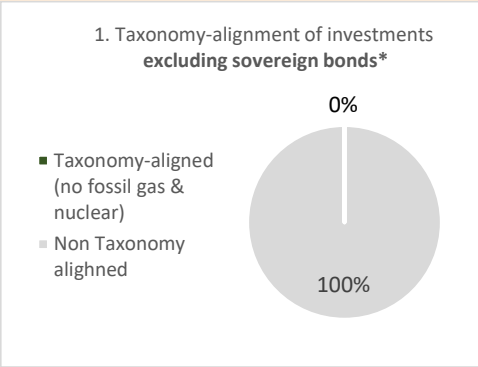
In fossil gas In nuclear energy

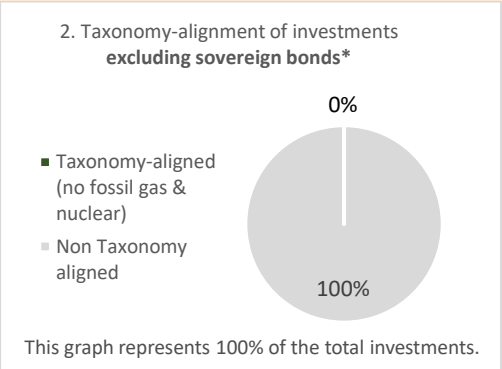
No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

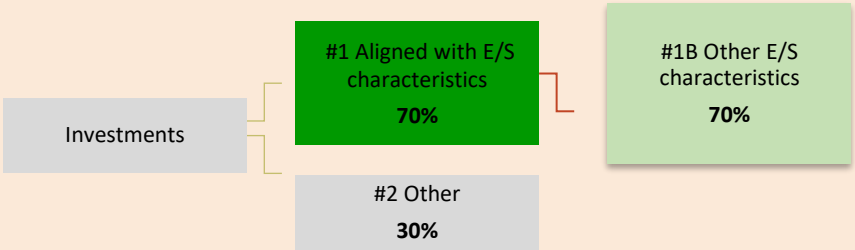
The present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***



#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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuelsby the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

The present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

What is the minimum share of investments in transitional and enabling activities? This is not applicable as the Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

This is not applicable as the Sub-Fund does not commit to a minimum share 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?

"2 Other" investments include (i) non-eligible assets (such as liquid assets and derivatives) and (ii) assets that are not in line with E/S characteristics promoted by the sub-fund (such as assets from investee companies with an ESG score of 1)
Still, minimum environmental and social safeguards are ensured via the application of the exclusion policy.

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.

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

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

Not applicable as there is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

The present appendix has been amended, and this version shall remain in force until 6 July 2026 (not included).

Not applicable as there is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

Not applicable as 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:

Sustainability-related disclosures | ADEPA Global Services

The present appendix has been amended, and this revised version will be effective as from 6 July 2026.

APPENDIX IV:
Regulatory Technical Standards - DIP - Value Catalyst Equity
Template 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

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

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

Product name: DIP - Value Catalyst Equity **Legal entity identifier:** 549300448T7N5SYVE567

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund promotes several environmental and social characteristics related to sustainable business practices. These characteristics are mainly related to energy efficiency, water efficiency, environmental impact on land reduction, good working conditions and minimum labor rights, promotion of diversity, product responsibility, and community involvement.

The present appendix has been amended, and this revised version will be effective as from 6 July 2026.

In order to promote the above-mentioned characteristics, the Sub-Fund applies the following criteria:

- *Activity-based exclusion criteria: this is forbidding the investment in companies belonging to sectors that are incompatible with the characteristics promoted. These sectors are adult entertainment/pornography, weapons of mass destruction, anti-personnel landmines, gambling, and casinos.*
- *Investing in companies whose business practices show high social and environmental standards according to the characteristics promoted by the Sub-Fund, or companies that are on track to achieve those standards.*
- *Considering and monitoring potential controversies related to the business practices of the investee companies.*
- *Engaging with investee companies to make them improve their business practices according to the sustainable characteristics promoted by the Sub-Fund (e.g. energy intensity improvement, emissions intensity improvement, gender pay gap improvement, reduction of lost time injury frequency rate (LTIFR), etc.).*

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 and attain the environmental and social characteristics promoted are:

- Exclusion criteria based on income: the Sub-Fund will not invest in companies whose income is derived from adult entertainment/pornography, weapons of mass destruction, anti-personnel landmines, gambling, and casinos activities.

- An indicator that summarizes the quality and development of the sustainability business practices related with the characteristics promoted of the investee companies. A proprietary methodology is used for this evaluation based on information obtained or published by the companies in which the fund invests, supported by our external ESG data provider (Clarity). A proprietary score is constructed for each of the sub fund investments. This proprietary score takes into account the ESG score of external data providers (Clarity) and an internal assessment score. The score tiers each of the companies in which the fund invests from 1 to 3, being 1 the lowest ESG score and 3 the highest. The proprietary score is company specific and it takes into consideration the context of type of business, peers, engagement and improvement over time. In addition to this, governance is scored separately, with the same methodology from 1-3.

- Controversies are monitored and taken very much into account in the investment process. With such a deep fundamental analysis and frequent contact with the companies, brokers covering them and industry players, controversies scores tend to be very stale as issues get resolved. For that reason, we use third party controversy data, which we constantly qualify internally

The present appendix has been amended, and this revised version will be effective as from 6 July 2026.

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?

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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?

This is not applicable as this Sub-Fund does not intend to make sustainable investments within the meaning of Article 2 (17) of SFDR.

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

This is not applicable as this Sub-Fund does not intend to make sustainable investments within the meaning of Article 2 (17) of SFDR.

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 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.

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

This is not applicable as this Sub-Fund does not intend to make sustainable investments within the meaning of Article 2 (17) of SFDR.

Does this financial product consider principal adverse impacts on sustainability factors?

The present appendix has been amended, and this revised version will be effective as from 6 July 2026.

Yes

✖ No

In accordance with the requirements of Article 7(2) of the SFDR (EU) 2019/2088, this Sub-Fund does not take into account PAIs. The Investment Manager will regularly monitor the market development in relation to PAIs as well as the corresponding data development in order to assess whether it can take into account PAIs on a company level and will accordingly assess whether it can also take them into account for this Sub-Fund in accordance with Article 7(1) of the said Regulation.

What investment strategy does this financial product follow?

The Sub-Fund is actively managed without reference or restriction to an index or benchmark.

The investment objective of the Sub-Fund is to generate positive returns for its investors over the long term (over the investment cycle, at least 4-5 years) via capital appreciation and dividends, by investing in global equities.

The investment philosophy for the Sub-Fund is based on the belief that listed equity markets over time are efficient and reflect the underlying value of relevant assets, businesses and the quality of management teams. However, it is also true that in the short term this market efficiency is sometimes lacking, and the market is slow to reflect changes in specific catalysts, such as companies´ investments and prospects as well as cycles. All these offer the Sub-Fund opportunities to generate superior risk adjusted returns for its investors over the investment cycle. Therefore, the investment process focuses on the fundamental analysis of companies´ assets and businesses, the assessment of the quality of management teams, the understanding of industries´ cycles and trends and companies´ relevant social and environmental considerations. Both a quantitative sustainability screening and a qualitative assessment are used to direct the engagement in terms of social and environmental practices. The Sub-Fund promotes various environmental and social characteristics along with good governance practices through a commitment to systematically identify and address sustainability factors throughout the investment management process and through active engagement. Direct exposure to Environmental, Social and Governance (ESG) driven equity investments which have a positive or an improving profile can be a relevant source of return to the Sub-Fund. For the avoidance of doubt, the granular or limited portions of the investments of the Sub Fund will not bear an ESG assessment.

The Sub – Fund will look to invest most of the times in 30 – 50 global companies covering any industries and countries, based on a value investment methodology combined with the presence of circumstancial catalysts.

- ***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?***

Firstly, the Sub-Fund excludes from the investable universe all the companies according to the exclusion indicator mentioned before. This is, the Sub-Fund will not invest in any company whose profits come from more than 20% of activities related with adult

entertainment/pornography, weapons of mass destruction, anti-personnel landmines, gambling, and casinos.

Secondly, the Sub-Fund applies the following binding elements:

• No more than 20% of the portfolio will be invested in companies with a proprietary ESG score below 2.

• Any single controversy reported by our data providers or identified by us is individually considered. Direct engagement with the companies will help determine the cause of action, including full divestment if necessary.

• Regarding ESG, direct engagement with the sub fund investees is aimed at helping them improve their ESG profile. Even for those cases where ESG standards still aren't so elevated, the investment manager can be interested as long as those companies show a strong commitment to improve and achieve objective results in a reasonable timeframe. That being said, if engagement proves unsuccessful the Sub-Fund is ready to exit those 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?

This is not applicable as the Sub-Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

The investment process focuses, among others, on the assessment of the quality of the management teams in terms of corporate governance, corporate ethics, CSR and sustainability, and partnerships and awards. The Investment Manager may use a range of different metrics based on information obtained (for instance from Clarity) or published by the companies in which the fund invests or supported by external ESG analysis providers.

Asset allocation describes the share of investments in specific assets.

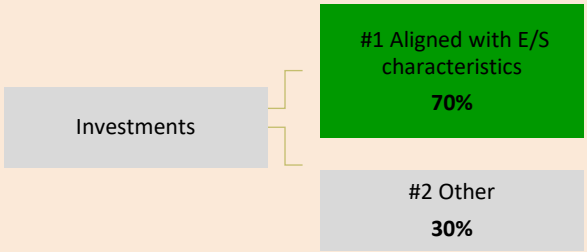
When no information can be retrieved from the different metrics, the IM is cross-checking the investees governance with industry experts and industry peers.

This data is reflected in the proprietary Governance score explained above. In order to guarantee a minimum of good governance practices, the Investment Manager will exclude any company with a proprietary score of 1 for Governance at the time of acquisition. Additionally, any investee company whose Governance rating is downgraded to 1 will be divested.

The present appendix has been amended, and this revised version will be effective as from 6 July 2026.

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?



#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.

A minimum of 70% of the financial product will be invested in assets promoting the E/S characteristics of the Sub-fund.The remaining 30% includes non-eligible assets (such as liquid asset or derivatives), and assets not in line with E/S characteristics of the Sud-Fund (such assets form an investee company with a ESG score of 1). Still, minimum environmental and social safeguards are ensured via the applicable of the exclusion policy.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
  This is not applicable as derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?**

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuelsby the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

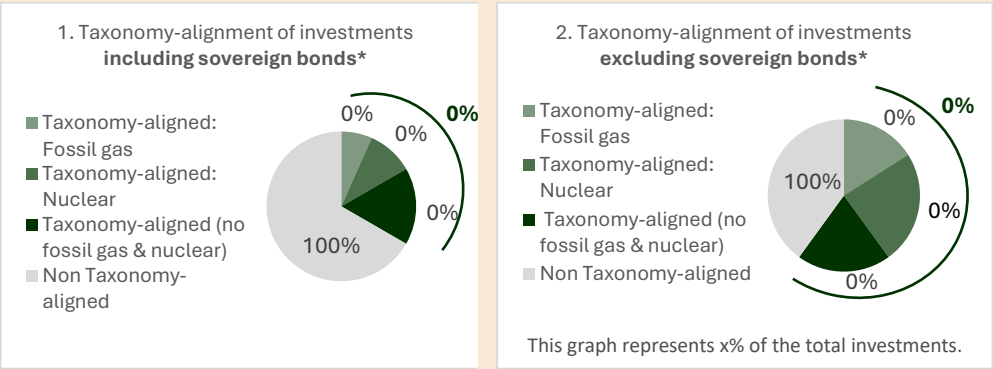
The present appendix has been amended, and this revised version will be effective as from 6 July 2026.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities? This is not applicable as the Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

This is not applicable as the Sub-Fund does not commit to a minimum share 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?

"2 Other" investments include (i) non-eligible assets (such as liquid assets and derivatives) and (ii) assets that are not in line with E/S characteristics promoted by the sub-fund (such as assets from investee companies with an ESG score of 1)
Still, minimum environmental and social safeguards are ensured via the application of the exclusion policy.

The present appendix has been amended, and this revised version will be effective as from 6 July 2026.

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.

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

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

  There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

  Not applicable as there is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

  Not applicable as there is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

  Not applicable as 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?

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