Allsolutions

Investment company with variable capital with multiple sub-funds

PROSPECTUS

March 2023

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IMPORTANT INFORMATION

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

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

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

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

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

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

Investors and applicants should note that under the Foreign Account Tax Compliance Act ("FATCA") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. As a result, and to discourage non-US financial institutions from staying outside this regime, financial institutions that do not comply with the regime will be subject to a 30% withholding tax penalty with respect to certain US sourced income (including dividends) and gross proceeds from the sale or other disposal of property that can produce US sourced income. In order to protect the Shareholders from the effect of any withholding penalty, it is the intention of the Company to be compliant with the requirements of the FATCA regime as this applies to entities such as the Company. For further details please refer to Section 21. "Taxation".

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

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for Shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

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

Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Document(s). The Key Investor Information Documents provide information among others on historical performance, the synthetic risk and reward indicator and charges. Investors may obtain the Key Investor Information Documents in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

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

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

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Company and Allfunds Bank S.A.U. (the "Controllers") will be processed by the Controllers in accordance with the Privacy Notice referred to in Section 23. "Processing of Personal Data", a current version of which is available and can be accessed or obtained online at https://allfunds-is.com/. All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

DIRECTORY

Registered office of the Company
Allsolutions
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

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

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

Members of the Board of Directors of the Management Company

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

Conducting officers of the Management Company

- Ms Barbara Giardini, Head of Risk Management and Business Support
- Mr. Paolo Ceccarelli, Head of Compliance
- Ms Angelina Pramova, Head of Business Development
- Mr. Alexandre Michel Gillard, Head of Portfolio Management

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

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

Investment Managers

1. **Aberdeen Asset Managers Limited**
10 Queen's Terrace
Aberdeen, Aberdeenshire AB10 1XL
United Kingdom

2. **Amundi Asset Management US, Inc**.
60 State Street
Boston, MA 02109
United States

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

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

5. **BNY Mellon Fund Management (Luxembourg) S.A.**
2-4, rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

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

7. **Capital International Management Company**
37A, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

8. **DWS International GmbH**
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany.

9. **Fisher Investments Ireland Limited**
Second Floor, 3 George's Dock
IFSC D01 X5X0 Dublin 1
Ireland

10. **HSBC Global Asset Management (France)**
Coeur Défense, 100 Esplanade du Général De Gaulle
92400 Courbevoie, La Défense 4
France

11. **Jupiter Asset Management**
The Zig Zag Building, 70 Victoria Street
London, SW1E 6SQ
United Kingdom

12. **MFS International (U.K) Limited**
1, Carter Lane
London EC4V 5ER
United Kingdom

13. **Muzinich & Co. Limited**
8 Hanover Street
London, W1S 1YQ
United Kingdom

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

15. **T. Rowe Price (Luxembourg) Management S.à r.l.**
35, Boulevard Prince Henri
L-1724, Luxembourg
Grand Duchy of Luxembourg

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

Initiator
Allfunds Bank S.A.U.
7, c/ Padres Dominicos
28050 Madrid
Spain

Global Distributor
Allfunds Bank S.A.U.
7, c/ Padres Dominicos
28050 Madrid
Spain

Allfunds Bank S.A.U. is also acting as Global Distributor through all its branches and affiliates.

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

Legal advisers as to matters of Luxembourg law
Elvinger Hoss Prussen
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

GLOSSARY

Unless otherwise specified in a Sub-Fund Particular:

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

instruments traded on the CIBM, Bond Connect provides foreign institutional investors a more streamlined access to the CIBM.

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

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

HKD	The official currency of Hong Kong (Hong Kong Dollar).
Hong Kong	The Hong Kong Special Administrative Region of the PRC.
Institutional Investor(s)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law, as interpreted by the CSSF.
Investment Manager	The entity(ies) set out in the relevant Sub-Fund Particular.
JPY	The official currency of Japan.
Luxembourg	The Grand Duchy of Luxembourg.
Management Company	Allfunds Investment Solutions
MBS	Mortgage-backed securities.
Member State	A member state of the European Union. The states that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value	The net asset value of any Class within any Sub-Fund or of any Sub-Fund determined in accordance with the relevant provisions detailed in Section 11. "Net Asset Value and dealing prices".
OECD	Organisation for Economic Co-operation and Development.
Other UCI	An undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
PRC Stock Exchanges	The Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future.
Reference Currency	The Reference Currency of a Class as disclosed in the relevant Sub-Fund Particular.
Register	The register of Shareholders of the Company.

Registrar and Transfer Agent BNP Paribas, Luxembourg Branch, acting as registrar and transfer agent of the Company.

Regulated Market A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

RESA *Recueil Electronique des Sociétés et Associations*, Luxembourg's central electronic platform of official publication.

RMB Renminbi, the official currency of the People's Republic of China, is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in the Hong Kong SAR) - to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires. For clarification purposes, all references to RMB in the name of a Class or in the Reference Currency and/or Base Currency must be understood as a reference to offshore RMB (CNH).

RQFII A Renminbi qualified foreign institutional investor under the RQFII Regulations.

RQFII Eligible Securities Securities and investments permitted to be held or made by a RQFII under the RQFII Regulations.

RQFII Custodian Where a Sub-Fund invests in Mainland China through the RQFII regime, such local custodian(s) hold(s) securities and pursuant to the PRC regulations.

RQFII Regulations The laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time.

SAFE The PRC State Administration of Foreign Exchange.

SFDR Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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

UCITS	An undertaking for collective investment in Transferable Securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
US Person	Shall have the meaning ascribed to it under Section 902(k) of Regulation S under the Securities Act.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Any day for which the Net Asset Value is calculated as detailed for each Sub-Fund, in the relevant Sub-Fund Particular.

GENERAL PART

1. STRUCTURE OF THE COMPANY

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

The names of the Sub-Funds all commence with "All" indicating that they are part of the Company, i.e. Allsolutions, and emphasizing the role of the Company's initiator Allfunds Bank S.A.U. in the Sub-Funds' creation. Subsequently, the name of the Investment Manager is included.

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

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

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

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

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

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

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

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

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

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

Integration of sustainability risks into investment decisions

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

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

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

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

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

- ALL BNY MELLON MULTI ASSET AGGRESSIVE,
- ALL DWS EUROPEAN SMALL/MID CAP,
- ALL FISHER US SMALL CAP,
- ALL T. ROWE PRICE GLOBAL AGGREGATE BOND,
- ALL NOMURA JAPAN EQUITY,
- ALL HSBC ASIA EX JAPAN EQUITY,
- ALL AMUNDI US EQUITY CORE,
- ALL SARASIN RESPONSIBLE GLOBAL EQUITY,
- ALL MUZINICH GLOBAL HIGH YIELD BOND,

- ALL MFS EUROPE EQUITY CORE,
- ALL ABERDEEN STANDARD INVESTMENT EMERGING MARKETS BLENDED, and
- ALL TOBAM GLOBAL BLOCKCHAIN EQUITY,
- ALL ARISTOTLE US VALUE,
- ALL JUPITER WORLD EQUITY,

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

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

- ALL BTG PACTUAL LATIN AMERICA EQUITY,
- ALL CAPITAL GROUP US CORPORATE BOND, and

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

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

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

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

3. RISK MANAGEMENT PROCESS

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

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

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

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

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

Liquidity Risk Management

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

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

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

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

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

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

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

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

4. RISK CONSIDERATIONS

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

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

Business risk

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

Reliance on the Investment Manager

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

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

Market risk

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

Foreign exchange risk and currency hedging risk

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

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

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

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

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

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

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

Equity investment risks

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

Risks of investing in other funds

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

Segregation of Sub-Funds risk

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

Commodities risk

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

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

Debt Securities

- *Credit ratings risk*

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

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

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

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

- *Valuation risk*

  The value of debt securities that a Sub-Fund invests may be subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt securities are not priced properly. Valuations of quoted or listed debt securities are primarily based on the valuations from independent third-party sources where the prices are available. However, in the case where independent pricing information may not be available such as in extreme market conditions or break down in the systems of third-party sources, the value of such debt securities may be based on certification by such firm or institution making a market in such investment as may be appointed for such purpose by the Investment Manager in consultation with the Board of Directors. Valuations in such circumstance may involve uncertainty and judgemental determination.

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

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

- *Unlisted debt securities risk*

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

- *Interest rate risk*

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

- *Credit risk*

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

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

- *Downgrading risk*

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

Liquidity risk

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

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

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

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

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

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

Risks of investing in IPO securities

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

Volatility of financial derivative instruments

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

Futures and options

Under certain conditions, the Company may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts.

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

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

OTC financial derivative transactions

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

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

Exchange Traded Fund risk

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

Depositary receipts risk

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

Risk of Swap Transactions

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

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

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

Total Return Swaps

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

Credit default swap risk

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

Convertible securities risk

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

Hybrid Securities risk

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

Contingent convertible debt securities risk

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

Trigger levels and conversion risk

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

Unknown and yield risk

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

Write-down, capital structure inversion and industry concentration risk

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

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

Call extension risk

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

Coupon cancellation risk

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

Liquidity risk

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

Asset-Backed Securities and Mortgage-Backed Securities risk

To the extent expressly mentioned in the Sub-Fund Particulars, certain Sub-Funds may invest in ABS and MBS. In general, ABS and MBS are debt securities with interest and capital payments backed by a pool of financial assets such as mortgages and loans, with collateral backing often provided by physical assets such as residential or commercial property. Some ABS is supported by unsecured loan cash flows without physical asset backing. ABS and MBS securities are subject to, inter alia, market risk, interest rate risk, debt risk, counterparty risk, non-investment grade debt risk and liquidity risk, in addition to the further risks detailed below.

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

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

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

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

- Prepayment risk

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

- Subordinated risk

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

- Capital Value risk

The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those arising in the property location, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

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

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

- Economic risk

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

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

- Re-financing risk

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

Distressed Securities risk

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

Defaulted Securities risk

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

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

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

Warrants risk

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

Collateral risk

Although collateral may be received by a Sub-Fund to mitigate the risk of a counterparty default, there is a risk that the collateral received, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty’s liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Please also refer to paragraph "Liquidity Risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

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

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

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

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

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

Counterparty risk

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

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

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

Legal risk

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

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

Depositary risk

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

REITs risks

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

Emerging Markets risks

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

In Emerging Markets, the legal, regulatory and operational framework may not be well developed, which means that investments in these markets may carry higher risks than investments in markets with well-established legal, regulatory and operational frameworks. The risks of investing in Emerging Markets include those risks listed below.

(a) Political and legal risks

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

(b) Market, valuation and settlement risks

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

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

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

(c) Taxation risks

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

Legal and regulatory risk in Mainland China

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

RMB related risks

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

China A-shares investment risks

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

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

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

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

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Funds), through its Hong Kong broker and a securities trading service company established by SEHK, may be able to trade eligible China A-shares listed on the SSE by routing orders to SSE. Under the Southbound

Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and CSRC on 10 November 2014, the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

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

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

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

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

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

Under the Shenzhen-Hong Kong Stock Connect, a Sub-Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB 6 billion or above and all SZSE-listed shares of companies which have issued both China A-shares and China H-shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

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

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

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

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

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

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

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

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

Bond Connect risks

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

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

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and

Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

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

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

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

China QFII/RQFII risks

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

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

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

There are rules and restrictions under current QFII/RQFII regulations including rules on investment restrictions, which are applicable to the QFII/RQFII as a whole and not only to the investments made by the relevant Sub-Funds. Investments in QFII /RQFII Eligible Securities made through institutions with QFII/RQFII status are generally subject to compliance with investment and market access restrictions applicable to each QFII/RQFII. Such rules and restrictions imposed by the Chinese government on QFIIs/RQFIIs may have an adverse effect on the Sub-Funds' liquidity and performance.

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

2) Limits on Redemption

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

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

3) Custody and Broker Risk

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

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

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

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

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

Investment Manager and such creditors may seek to gain control of the relevant Sub-Fund's assets to meet the Investment Manager's liabilities owed to such creditors.

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

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

4) Foreign Exchange Controls

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

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

China RQFII specific currency risks

While both the CNY and CNH are the same currency, they are traded in different and separated markets. The CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of the RMB held offshore (i.e. outside China), the CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions in the relevant Sub-Funds investing in the RQFII Eligible Securities through the Investment Manager's RQFII quota will be in USD and/or reference currency of the relevant share class and will be converted to/from the CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Funds concerned may also be adversely affected by the rate and liquidity of the RMB outside China.

Russian Investment Risk

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

ESG risks

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

Effect of substantial withdrawals

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

Risk of liquidation

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

Political and country risks

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

General economic conditions

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

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

Micro and/or small Cap risk

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

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

Specialization risk

Some Sub-Funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach. Specialization allows a Sub-Fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the Sub-Fund may underperform relative to less specialized investments. Sub-Funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Portfolio Concentration risk

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

Large Shareholder risk

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

Active Trading risks

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

Risks Involving Transfer of Money

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

Suspension of Share dealings

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

Declining Performance with Asset Growth

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

Net Asset Value Considerations

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

Potential Conflicts of Interest

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

Regulatory risk

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

Regulatory reforms

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

Exchange of information

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

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

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

Operational risk

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

Trade execution and selection of brokers and dealers

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

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

Leverage

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

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

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

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

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

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

Borrowing risks

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

Foreign securities

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscatory taxation and limitations on the use or removal of Company's or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

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

Strategy Risk

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

Equity Indices

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

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

Legal and regulatory Risks relating to "Benchmarks"

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

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

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

• the Company may be precluded from using a rate or index which is a "benchmark", if a provider of such a rate or index does not obtain authorisation or, if such provider is based in a non-EU jurisdiction, the "equivalence" conditions are not met in relation to such a jurisdiction, the relevant provider has not been "recognised" or the relevant benchmark is not "endorsed" by a duly authorized EU provider; and

• the methodology or other terms of a benchmark could have to be modified to comply with the terms of the Benchmark Regulation affecting the level of risk in relation to an index or strategy referencing such benchmark or the ability of the relevant Sub-Fund to gain exposure to the desired underlying assets through exposure to such a benchmark.

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

5. SHARES

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

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

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

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

Class	Description	Reference Currencies	Minimum initial investment and minimum holding amounts at Sub-Fund and Company level [1 and 3]	Minimum initial subscription amount at Company level	Initial offer price in the relevant Reference Currency [2]
Class I	Class I is reserved to Institutional Investors.	EUR/USD/GBP/CHF	EUR 5 million (Sub-Fund level) and EUR 50 million (Company level)	EUR 10 million	100
Class S	Class S is reserved to Institutional Investors.	EUR/USD/GBP/CHF	EUR 25 million (Sub-Fund level) and EUR 250 million (Company level)	EUR 50 million	100

Class N	Class N is reserved to Institutional Investors.	EUR/USD/GBP/CHF	EUR 1 million	N/A	100
Class A	Class A is accessible to retail investors	EUR/USD/GBP/CHF	EUR 100	N/A	100
Class C	Class C is accessible to retail investors	EUR/USD/GBP/CHF	EUR 100	N/A	100
Class G	Class G is reserved to Institutional Investors.	EUR/USD/GBP/CHF	EUR 100	N/A	100
Class O	Class O is reserved to investment funds sponsored by, and Institutional Investors affiliated to the BTG Pactual Group.	USD	EUR 100	N/A	100

[1] The minimum initial investment and holding amount, as well as the minimum initial subscription amount, may be waived or reduced at the discretion of the Board of Directors.
[2] The Board of Directors may waive the initial offer price at its discretion.
[3] Investors have six (6) months from their initial subscription of Shares to reach the minimum initial investment amounts at Company level provided they comply with the minimum initial subscription amounts mentioned above at Company level (i.e. EUR 10 million for the Class I and EUR 50 million for the Class S).The minimum initial investment and holding amounts at Sub-Fund level must be met for at least one Sub-Fund.

Class I is only available to Institutional Investors who respect the minimum initial investment and holding amounts at Sub-Fund and Company level as indicated in the table above.

Class S is only available to Institutional Investors who respect the minimum initial investment and holding amounts at Sub-Fund and Company level as indicated in the table above. The minimum initial investment and holding amount of EUR 250 million at Company level must be met by investing across at least five (5) Sub-Funds.

Class N is only available to Institutional Investors who meet the minimum initial investment and holding amounts.

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

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

Class G is available to Institutional Investors.

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

Specific fee terms applicable to Class S:

The Management Fee or the Administration Fee applicable to Class S benefit from a discount of 5 basis points compared to the relevant fees applicable to Class I, as disclosed in the sections "Fees and expenses" of the Sub-Fund Particulars for each Sub-Fund. The specific fee terms of Class S are only available during the first six (6) months following the relevant investor's initial subscription of Shares in the Company, after which the above mentioned fees applicable to Class S will be maintained for initial investments made during this six-month-period as well as for subsequent investments made after such six months in Sub-Funds already invested in during the initial six-month period and provided that the minimum holding amounts applicable to Class S are complied with at all times. In the event of redemptions leading to an overall holding amount below the fixed threshold, new investments will no longer be accepted and these will have to be made in Class I instead. After the six-month-period referred to above, an investor subscribing in a new sub-fund not already invested in will have to subscribe in Class I.

5.1. Class characteristics

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

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

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

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

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

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

Within a Sub-Fund, a Currency Hedged Class seeks to minimise the effect of currency fluctuations between the Reference Currency of the Class and the Base Currency of the relevant Sub-Fund.

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

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

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

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

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

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

6. HOW TO BUY SHARES

6.1. Application

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

6.2. Dealing cut-off times

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

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

6.3. Acceptance

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

6.4. Anti-money laundering and prevention of terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements), obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism ("AML & KYC").

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

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

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

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

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

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

6.5. Luxembourg register of beneficial owners

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

The RBO Law broadly defines a Beneficial Owner as any natural person(s) who ultimately owns or controls the relevant entity through direct or indirect ownership of a sufficient percentage of the units (more than 25%) or voting rights or ownership interests in the entity (as applicable), or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

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

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

6.6. Settlement

IN CASH

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

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

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

IN KIND

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

6.7. Share allocation

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

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

6.8. Contract notes

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

6.9. Form of Shares

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

7. HOW TO SELL SHARES

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

7.1. Request

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

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

7.2. Settlement

IN CASH

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

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

IN KIND

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

7.3. Contract notes

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

7.4. Compulsory redemption

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

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

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

7.5. Deferral of redemptions

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

The Company, having regard to the fair and equal treatment of Shareholders, on receiving requests to redeem Shares exceeding 10% of the Net Asset Value of any Sub-Fund or Class shall not be bound to redeem on any Business Day a number of Shares representing more than 10% of the Net Asset Value of any Sub-Fund or Class. If the Company receives requests on any Business Day for redemption of a greater number of Shares, the Board of Directors may decide at its discretion that such redemptions exceeding the 10% limit may be deferred until sufficient liquidity is available. On the next applicable Business Day, redemption requests the processing of which has been deferred will be met in priority to later requests, still subject to the aforementioned 10% limit. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed 15 Business Days.

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

7.6. Cancellation right

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

7.7. Prevention of market timing practices

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

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

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

8. HOW TO CONVERT SHARES

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

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

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

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

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

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

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

The meanings are as follows:

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

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

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

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

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

9. LATE TRADING

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

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

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

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

10. FOREIGN EXCHANGE TRANSACTIONS

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

11. NET ASSET VALUE AND DEALING PRICES

11.1. Calculation of Net Asset Value

Valuation Principles

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

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

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual Net Asset Value for such shares or

units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

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

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

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

5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

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

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

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

9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of

the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

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

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

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

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

Swing Pricing mechanism

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

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

The swing pricing mechanism may be applied across all Sub-Funds. Such adjustment may vary from Sub-Fund / Class to Sub-Fund / Class and will not exceed 2% of the original Net Asset Value per Share under normal conditions. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

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

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

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

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

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

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

11.2. Temporary suspension

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11.3. Offer price

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

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

11.4. Redemption price

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

11.5. Information on prices

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

12. DIVIDENDS

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

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

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

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

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

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered Shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such Shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

13. CHARGES AND EXPENSES

13.1. Subscription, Conversion and Redemption Fees

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

13.2. Administration Fee

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

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

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

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

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

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

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

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

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

13.3. Management Fee

The Management Company is entitled to receive an annual management fee from the Company (the "Management Fee"). The Management Fee is intended to cover the management company, investment management and distribution services rendered by the Management Company, the Investment Managers and the Global Distributor. The Management Fee for each Sub-Fund is payable to the Management Company and is expressed as a maximum percentage of the net assets of the relevant Class as further detailed in the relevant Sub-Fund Particulars out of which the Management Company, the Investment Managers and the Global Distributor will be remunerated. Unless otherwise provided for in the relevant Sub-Fund Particulars, this fee will be accrued on each Valuation Day and payable monthly in arrears.

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

13.4. Performance Fee

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

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

13.5. Other charges and expenses

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

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

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

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

14. MANAGEMENT COMPANY

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

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

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

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

The Management Company has delegated the marketing function to the Global Distributor.

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

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

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

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

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

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

The remuneration policy is aligned with the business strategy, the integration of sustainability risks, the objectives, values and interests of the Management Company and the Company and of the investors in the Company, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company.

As a management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the Company.

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

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

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

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);

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

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

15. INVESTMENT MANAGERS

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

The Investment Manager has the discretion to acquire and dispose of securities of the Sub-Fund(s) for which it has been appointed as the investment manager, subject to and in accordance with the legal and regulatory requirements applicable to the Company and the guidelines received from the Management Company from time to time, and in accordance with the investment objectives and restrictions of the Sub-Fund(s). While the Investment Manager must act strictly in the best interests of the Shareholders, individual Shareholders shall not be involved in investment management activities.

The currently appointed Investment Managers for the Sub-Funds:

1. **Aberdeen Asset Managers Limited**
2. **Amundi Asset Management US, Inc.**
3. **Aristotle Capital Management, LLC.**
4. **Bank J. Safra Sarasin AG**
5. **BNY Mellon Fund Management (Luxembourg) S.A.**
6. **BTG Pactual Asset Management US, LLC**
7. **Capital International Management Company**
8. **DWS International GmbH**
9. **Fisher Investments Ireland Limited**
10. **HSBC Global Asset Management (France)**
11. **Jupiter Asset Management**
12. **MFS International (U.K) Limited**
13. **Muzinich & Co. Limited**
14. **Nomura Asset Management Europe KVG mbH**
15. **T. Rowe Price (Luxembourg) Management S.à r.l.**
16. **TOBAM**

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

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

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

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

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

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

16. INITIATOR AND GLOBAL DISTRIBUTOR

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

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

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

The Management Company has appointed Allfunds Bank, S.A.U., also acting through all its branches and affiliates, to act as global distributor of the Company. The Global Distributor may enter into agreements with distributors pursuant to which the distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

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

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

17. DEPOSITARY

BNP Paribas, Luxembourg Branch has been appointed as Depositary under the terms of a written agreement dated 17 March 2021. BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register)* under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

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

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law or with the Articles of Incorporation;

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

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

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

(5) ensure that the Company's revenues are allocated in accordance with the 2010 Law and its Articles of Incorporation.

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

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

Such other business relationships may cover services in relation to:

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

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

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

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

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

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

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

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

A list of these delegates and sub-delegates for its safekeeping duties is available in the website: https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf.

Such list may be updated from time to time.

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

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

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

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

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

18. ADMINISTRATION

18.1. Administration, Registrar and Transfer Agent and Domiciliary Agent

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

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

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

The Administration Agent is responsible, *inter alia*, for the determination of the Net Asset Value of each Class, the proper book-keeping of the Company and all other administrative functions as required by the laws of the Grand Duchy of Luxembourg and as further described in the agreement between the Management Company, the Administration Agent and the Company.

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

BNP Paribas, Luxembourg Branch will also act as the Company's domiciliary agent.

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

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

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

19. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent, the Depositary and any of their delegates may from time to time act as management company, investment manager or adviser, sales agent, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund(s). In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

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

20. MEETINGS AND REPORTS

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

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

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

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

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Financial periods of the Company end on 31 December in each year (and for the first time on 31 December 2021). The annual report containing the audited consolidated financial accounts of the Company expressed in EUR in respect of the preceding financial period and with details of each Sub-

Fund in the relevant Base Currency is made available at the Company's registered office, at least 8 days before the Annual General Meeting.

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

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

21. TAXATION

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

21.1. Taxation of the Company

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

A reduced subscription tax rate of 0.01% per annum is applicable to any Sub-Fund whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more Institutional Investor.

A Subscription tax exemption applies to:

- the portion of any Sub-Fund’s assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject itself to the subscription tax;
- any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund whose main objective is the investment in microfinance institutions;

- any Sub-Fund, (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and
- any Sub-Fund if the securities issued by the relevant Sub-Fund are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employer for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

21.2. Withholding tax

Investor withholding tax

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

Withholding tax in source countries

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

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

21.3. Taxation of the Shareholders

Luxembourg Resident Shareholders

i) Individual Shareholders

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

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

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

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

ii) Corporate Shareholders

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

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

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

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

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

<u>Non-resident Shareholders</u>

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

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

Residence

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

21.4. Automatic Exchange of Information

CRS

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

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

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

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

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

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

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

DAC6

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

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

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

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

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

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

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

21.5. FATCA

The Foreign Account Tax Compliance Act ("FATCA") requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service, "IRS") on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement.

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

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

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

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

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

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

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

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

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

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

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

21.6. Prospective investors

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

21.7. Applicable law

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

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

22. Liquidation of the Company / Termination and amalgamation of Sub-Funds

22.1. Liquidation of the Company

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

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

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

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

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

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

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class or Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Company. The decision to liquidate the last Sub-Fund of the Company will be taken with the consent of the Shareholders in accordance with the provisions of section 22.1 above.

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

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

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

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

23. Processing of personal data

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

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

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

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to dpo@allfunds.com or to 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for the attention of Pilar Rodriguez de Rivera or by calling +34912746400.

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

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

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originates, and the existence of automated decision-making, including profiling;

- that Data will be disclosed to several categories of recipients; that some of these recipients are processing the Data on behalf of the Controllers (the "Processors"); that the Processors include the majority of the service providers of the Controllers; and that Processors shall act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes;

- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investments in the Company, (ii) enabling the Controller and Processors to perform their services for the Fund, and (iii) enabling the Controller and Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

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

- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that failure to provide certain Data may result in the inability to deal with or maintain an investment in the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

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

24. POOLING OF ASSETS AND CO-MANAGEMENT

Pooling

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

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

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

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

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

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

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

Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company (or any of its delegates) may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other collective investment schemes or that part or all of the Sub-Funds will be co-managed amongst themselves. In the following paragraphs, the words "co-managed Entities" shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

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

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

If a modification of the composition of the Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangements before the implementation of the modification in order for it not be affected by the ensuing adjustments.

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

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

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

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

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

25. BENCHMARK REGULATION

As of the date of this Prospectus, there are no administrators of benchmarks used by the Company, who have been included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

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

26. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

26.1. Documents available for inspection

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

i) The Articles of Incorporation;

ii) The most recent Prospectus;

iii) The Key Investors Information Documents;

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

v) The material agreements.

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

i) copies of the Articles of Incorporation;

ii) the most recent Prospectus;

iii) the Key Investor Information Documents; and

iv) the latest financial reports.

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

26.2. Queries and complaints

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

SUB-FUND PARTICULARS 1
ALL BNY MELLON MULTI ASSET AGGRESSIVE

1. Name of the Sub-Fund

ALL BNY Mellon Multi Asset Aggressive (the "Sub-Fund")

2. Base Currency

EUR

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to maximise total returns in a manner consistent with the principles of sustainable investing, that incorporate consideration of environmental, social and governance issues.

Investment Policy

The Sub-Fund is actively managed. The asset classes in which the Sub-Fund invests and the extent to which it is invested in these may vary depending on market conditions and other factors at the Investment Manager's discretion. In selecting these asset classes, the Investment Manager may refer to a composite benchmark comprising the 70% MSCI ACWI Index (EUR un-hedged) / 30% BBar Global Aggregate TR (EUR hedged) (the "Benchmark") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Sub-Fund remains appropriate given the Sub-Fund's investment objective and policy. The Sub-Fund will also use the Benchmark for performance comparison purposes. The Investment Manager is not bound by the components or weighting of the Benchmark when selecting investments. The Investment Manager may also use its discretion to invest in securities not included in the Benchmark in order to take advantage of specific investment opportunities. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

The Sub-Fund invests globally in the full spectrum of permitted investments including equities, fixed income Transferable Securities (which may include some high yield fixed income Transferable Securities), units of UCITS and Other UCIs, deposits and Money Market Instruments.

The Sub-Fund may invest up to 100% of its net assets in equity securities, including related ADRs and GDRs.

The Sub-Fund may invest up to 20% of its net assets in closed-ended real estate investment trusts ("REITs").

The Sub-Fund may invest up to 50% of its net assets in debt securities. There are no credit quality restrictions with respect to the debt securities in which the Sub-Fund may invest. The Sub-Fund may invest up to 25% of its net assets in high yield fixed income securities.

In the event that an issuer's credit rating is downgraded to CCC, the issuer's credit standing will, within a reasonable timeframe, be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund.

The Sub-Fund may invest up to 20% of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets.

The Sub-Fund may invest up to 5% of its net assets in unrated securities, whose creditworthiness is, in the opinion of the Investment Manager, of comparable quality to other securities which are eligible in accordance with the Sub-Fund's investment policy.

The Sub-Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through financial derivative instruments on commodity indices and exchange traded funds ("ETFs")). The Sub-Fund may invest without limitation in securities denominated in currencies other than the Base Currency (Euro). The currency exposure of the Sub-Fund is flexibly managed.

The Sub-Fund may invest directly in the PRC by investing via the Stock Connects. The Sub-Fund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Sub-Fund may invest up to 20% in aggregate of its net assets in the PRC via the Stock Connects, the RQFII regime and/or Bond Connect.

As part of its investment objective, the Sub-Fund may invest up to 7.5% of its net assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities (CMBS), credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities (RMBS) and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Sub-Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a financial derivative instrument such as a credit default swap or a basket of such financial derivative instruments to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds.

The Sub-Fund may invest up to 10% of its net assets in UCITS and Other UCIs (which includes ETFs).

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

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

The Sub-Fund may use financial derivative instruments for investment purposes and for the purposes of efficient portfolio management. The Sub-Fund may use Total Return Swaps and contracts for difference that have, in accordance with its investment policy, equity or fixed income Transferable Securities and equity or fixed income related securities as underlying assets. The Sub-Fund may invest up to 50% of its nets assets in Total Return Swaps and contracts for difference. Investments in Total Return Swaps and contracts for difference are expected to range between 0% and 30% of the Sub-Fund's net assets.

This Sub-Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section "Specific risk warnings".

ESG Strategy

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

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

4. Investment Manager

The Investment Manager of the Sub-Fund is BNY Mellon Fund Management (Luxembourg) S.A.

The Investment Manager is a company incorporated as a public limited company (*société anonyme*) incorporated under the laws of Luxembourg on 10 June 1988, having its registered office at 2-4, rue Eugene Ruppert, L-2453 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B28166. The Investment Manager is authorised for the purpose of asset management and regulated by the CSSF under Chapter 15 of the 2010 Law. Its main business activity is asset management.

The Investment Manager has fully sub-delegated the investment management of the Sub-Fund to Newton Investment Management Limited (the "Sub-Investment Manager").

The Sub-Investment Manager is a corporation incorporated under the laws of England and Wales and authorised and regulated by the FCA, with its registered office at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation through investing primarily in a multi asset portfolio

6. Classes of Shares hedging and dividend policy

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

7. Fees and expenses

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

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.40% per annum	Up to 0.35% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

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

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

9. Business Day

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

10. Subscription

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

a) Subscriptions during the Initial Offer Period

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

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

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

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

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

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

11. Redemption

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

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

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

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

12. Conversions

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

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

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

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

15. Specific risk warnings

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

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

- Market risk
- Foreign exchange risk and currency hedging risk
- Debt securities risks
- Liquidity risk
- Volatility of financial derivative instruments
- Total Return Swaps risks
- Emerging Markets risks
- ESG risks
- Leverage risks
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Contingent convertible debt securities risk

- Chinese market risks
- Stock Connect risk
- Bond Connect risk
- REITs risk

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL BNY MELLON MULTI ASSET AGGRESSIVE

Legal entity identifier: 549300CQPG0WBEWJ3Z20

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The environmental and/or social characteristics promoted by the Sub-Fund include:

- Avoiding investments in companies that violate the principles of the UN Global Compact or OECD Guidelines;

- Avoiding investments in companies that generate revenues from specific controversial business activities and sectors as mentioned in detail further below;
- Limiting investment in the Global Industry Classification Standard (GICS) Energy sector;
- Investing in companies with lower average scope 1 and 2 GHG emissions in comparison to the Sub-Fund's benchmark;
- Identifying and investing in companies deemed to have sustainable attributes;
- Investing in countries with a lower GHG intensity; and
- Investing in countries with a higher average income equality score.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund include:

- The share of investments in investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises;
- The share of investments in investee companies that generate revenues from specific controversial business activities and sectors;
- The share of investments in investee companies that are classified in the GICS Energy sector;
- Scope 1 & 2 GHG emissions of investee companies;
- The Sub-Fund's weighted average ESG rating as determined using data from an external data provider;
- GHG intensity of investee countries; and
- Average income inequality score of investee countries.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund intends to make are to provide solutions to the most pressing social and environmental needs, whose products, services or technologies address underserved areas. The sustainable investments contribute to these objectives by, for example, providing financial services to the underbanked, producing technology required for the growth and uptake of renewable energies, creating more energy efficient products. Sustainable investments in sovereign issuers will contribute to environmental or social objectives by funding specific environmental or social projects.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager determines that Sustainable Investments in the Sub-Fund do not significantly harm any environmental or social objectives by assessing each Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Investments that have involvement in activities deemed to be harmful from an environmental or social perspective are excluded from investment. Involvement in such activities is monitored on an ongoing basis.

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

All mandatory principal adverse impact indicators are taken into account when identifying sustainable investments for the Sub-Fund, as well as a subset of voluntary indicators. Voluntary indicators are prioritised based on the Investment Manager’s view as to the materiality of the indicator to the sector or region.

Indicators for adverse impacts on sustainability factors are taken into account by using quantitative data and internal qualitative assessment to determine, for each prospective company, whether there are any principal adverse impact metrics that are deemed by the Investment Manager to do significant harm. Principal adverse impact metrics are assessed on an ongoing basis to ensure that investments that are classified by the Investment Manager as SFDR Sustainable Investments do no significant harm to any environmental or social objectives. The levels at which principal adverse impact metrics are deemed to do significant harm varies depending on, among other factors, asset class, sector, region and country.

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

The Investment Manager uses externally sourced data and qualitative research on governance matters in an effort to identify and avoid companies that are not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Sub-Fund considers principal adverse impacts on sustainability factors in a two-step approach. Adverse impacts of investment decisions on sustainability factors are considered for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors, and what steps are taken to mitigate that harm. Firstly, the Investment Manager uses a combination of externally and internally sourced data and research to identify issuers that are involved in areas of material harm from an environmental or social perspective. Issuers identified as being involved in such harmful areas are excluded from the investment universe.

Secondly, for issuers that pass the initial screening assessment, the Investment Manager will seek to understand the principal adverse impacts of investments or potential investments and where relevant may engage with issuers to encourage them to mitigate their principal adverse impacts. The Investment Manager considers all mandatory PAIs as well as the following voluntary PAIs, where relevant to the company's sector, as part of this assessment:

1. Investments in companies without carbon emission reduction initiatives
2. Water usage and recycling
3. Rate of accidents
4. Number of days lost to injuries, accidents, fatalities or illness
5. Number of convictions and amount of fines for violation of anti-corruption and antibribery laws

The following voluntary PAIs are also taken into account when assessing sovereign issuers:

6. Income inequality score
7. Freedom of expression score
8. Human rights performance
9. Corruption score
10. Political stability score

11. Rule of law score

Issuers that are identified as having material unresolvable poor performance against one or more indicators will be deemed ineligible for investment. Information on principal adverse impacts on sustainability factors will be made available in the Company's annual report.

No

What investment strategy does this financial product follow?

The Sub-Fund is a dynamic, actively managed multi-asset portfolio which aims to achieve a total return comprised of long-term capital growth and income by investing in a portfolio of equity and debt securities that meet the Investment Manager's Environmental, Social and Governance ("ESG") and sustainability criteria. The Sub-Fund's investment universe is therefore limited to issuers that the Investment Manager deems to meet the ESG and sustainability criteria: when determining whether an issuer engages in sustainable business practices and meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the issuer (i) engages in such practices in an economic sense (e.g. the durability of the issuer's strategy, operations and finances), and ii) takes appropriate account of the economic, political, governance and regulatory environment in which the issuer operates, which includes assessment of an issuer's environmental, social and/or governance practices. ESG considerations are integrated into the investment decision making process of the Sub-Fund. The Sub-Fund also adopts criteria to identify and avoid areas of harmful activity from an environmental or social perspective.

The investment strategy is implemented in the investment process on a continuous basis by complying with the investment policy of the Sub-Fund. The Sub-Fund's investments must continue to meet the Investment Manager's criteria on an ongoing basis after initial purchase.

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

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

The binding elements of the investment strategy used to select the investments to attain the environmental and social characteristics promoted by this Sub-Fund consist of a two-stage selection process: firstly, the identification and avoidance of issuers involved in areas of activity that are considered as harmful from an environmental or social perspective:

- **10 United Nations Global Compact Principles:** The Investment Manager excludes issuers that have breached one or more of the 10 United Nations Global Compact Principles at the time of investment or subsequent to investment.
- **Controversial Weapons:** The Investment Manager excludes direct investment in securities of issuers which have exposure to, or ties with

controversial weapons (cluster bombs, nuclear, landmines, laser weapons, depleted uranium weapons, chemical, incendiary, non-detectable fragment weapons or bio weapons).

- **Civilian firearms:** The Investment Manager excludes direct investment in securities of issuers which produce firearms intended for retail to civilians or deriving over 5% of revenue from the retail of firearms to civilians.
- **Conventional weapons:** The Investment Manager intends to limit direct investment in conventional weapons by excluding issuers which derive 5% or more revenue from the production of conventional weapons and issuers which derive 5% or more revenue from weapons systems, components, and support systems and services.
- **GICS Energy Sector:** The Investment Manager intends to limit investments to all companies within the GICS Energy sector to below 5% of the Net Asset Value of the Sub-Fund.
- **Thermal Coal:** The Investment Manager excludes direct investment in securities of issuers deriving over 10% of revenue from thermal coal extraction and generation.
- **Nuclear power:** The Investment Manager intends to limit direct investment in the production, supply and mining activities related to nuclear power by excluding all issuers deriving 10% or more aggregate revenue from nuclear power activities and all issuers deriving any revenue from uranium mining.
- **Tobacco:** The Investment Manager excludes direct investment in securities of tobacco producers (0% revenue threshold) and issuers deriving over 10% of revenue from tobacco retailing, distribution, licensing and support to the tobacco industry.
- **Alcohol:** The Investment Manager intends to limit direct investment in the production of alcohol for consumption or of drinks containing alcohol by excluding direct investments in securities of issuers which derive 5% or more revenue from the production of alcohol related products and issuers which derive 15% or more aggregate revenue from the production, distribution retail and supply of alcohol-related products.
- **Gambling:** The Investment Manager intends to limit direct investment in the operation and support of gambling-related products by excluding direct investments in securities of issuers which derive 5% or more revenue from ownership of operation of gambling-related business activities.
- **Adult entertainment:** The Investment Manager intends to limit direct investment in the production, distribution and retail of adult entertainment materials by excluding issuers which derive 5% or more revenue from the production, retail, and distribution of adult entertainment material.
- **Genetically Modified Organisms**: The Investment Manager intends to limit direct investment in the development and/or production of genetically modified plants, crops, seeds, animals and microorganisms by excluding

issuers which derive 5% or more revenue from genetic engineering related business activities.

The second selection stage comprises the intention to:

- Identify and exclude issuers that participate in specific areas of activity that the Investment Manager considers to be harmful from an ESG perspective or which do not follow good governance practices.
- Identify and invest in issuers that, in the view of the Investment Manager meet the ESG and sustainability criteria, for example issuers that are proactively seeking to manage social and environmental factors well to generate sustainable returns.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

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

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

Good governance of the investee companies is assessed by reference to a number of external and internal data sources that provide information on elements of a company's approach to corporate governance, including their management structures, employee relations, remuneration of staff and tax compliance.

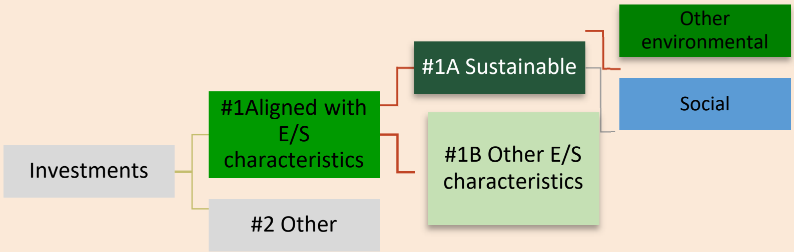
Additionally, the Investment Manager excludes from investment any company that breaches one or more principles of the UN Global Compact.

What is the asset allocation planned for this financial product?

The Sub-Fund invests a minimum of 75% of its assets in category #1 (aligned with environmental / social characteristics). This includes a minimum of 30% in sub-category #1A (Sustainable Investments).

All investments in category #1A are comprised of "other environmental" and "social" objectives.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

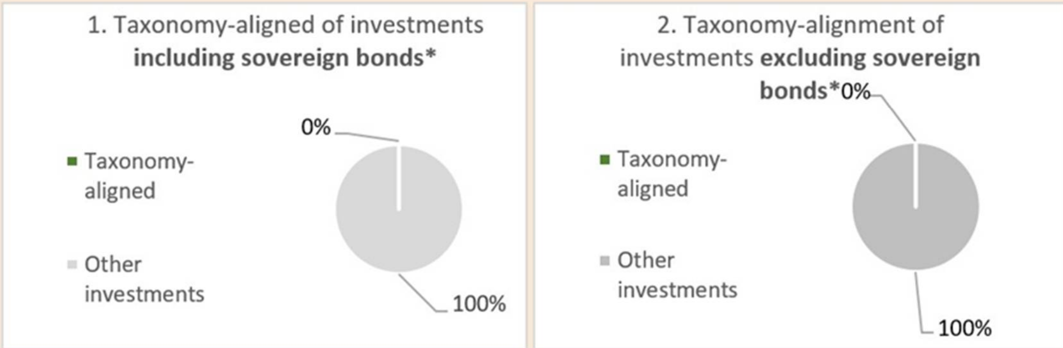
Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund will not use derivatives to gain exposure to individual issuers of securities that it would otherwise not invest in directly.

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

The Sustainable Investments in the Sub-Fund are not subject to a minimum alignment with the EU Taxonomy.

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Transitional activities: 0.00%
Enabling activities: 0.00%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15% of the Net Asset Value of the Sub-Fund.

The Sub-Fund invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned due to the lack of regulatory clarification on all objectives of the EU Taxonomy as well as the absence of reliable, timely and verifiable data. The EU Taxonomy Regulation Technical Screening Criteria (“TSC”) have not yet been developed (i.e. for the remaining four EU Taxonomy Regulation environmental objectives). The TSC will require the availability of multiple, specific data points regarding each investment. At the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess the investments of the Sub-Fund using the TSC.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 15% of the Net Asset Value of the Sub-Fund.

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

The Sub-Fund invests a maximum of 25% in category #2 (other) which is comprised of liquidity and hedging instruments only, which may include (but not be limited to) cash, cash equivalents, currency positions, and certain types of FDI. There are no minimum environmental or social safeguards in place as the Investment Manager does not view environmental or social considerations as relevant for these instruments.

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

No

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

  Not applicable

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

  Not applicable

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

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

SUB-FUND PARTICULARS 2
ALL DWS EUROPEAN SMALL/MID CAP

1. Name of the Sub-Fund

ALL DWS EUROPEAN SMALL/MID CAP (the "Sub-Fund")

2. Base Currency

EUR

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to achieve an above average appreciation of capital. In order to achieve this, the Sub-Fund invests in predominantly equities of small and medium European issuers (mid-caps and small caps) that have an Environmental, Social and Corporate Governance (ESG) focus.

Investment Policy

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The Sub-Fund invests at least 80% of its net assets in equities and equity-like securities including ADRs and GDRs and rights to equity securities.

The Sub-Fund will invest at least 51% of its net assets in equities of small and medium European issuers (mid-caps and small caps).

European issuers are defined as companies that have either their registered offices or have their securities listed in a Member State of the European Union, the United Kingdom or in another state, which is a signatory to the agreement on the European Economic Area or are traded on another Regulated Market in one of these previous mentioned states. Small and medium-sized companies, as referred to above, are companies included in a market index for small and medium-sized companies (e.g. 50% STOXX Europe Mid 200 Net and 50% STOXX Europe Small 200 Net) or companies that have a comparable market capitalization.

The Sub-Fund may invest up to 20% of its net assets in equities that do not meet the above-mentioned criteria.

The Sub-Fund may invest up to 20% of its net assets in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.
The Sub-Fund may invest up to 10% of its net assets in UCITS and/or Other UCIs (including exchange traded funds (ETFs)). The portion in excess of 5% of the value of the Sub-Fund’s net assets may consist only of money market fund units.

The Sub-Fund may use financial derivative instruments for investment and efficient portfolio management purposes. Financial derivative instruments may include, but are not limited to, index futures.

Investment Strategy

The investment process of the Sub-Fund is pure bottom-up stock picking based on proprietary, fundamental company research.

The Sub-Fund's portfolio is composed of 50-100 European small and mid-cap stocks.

The Sub-Fund's entire investment universe comprises approximately 1,500 stocks.

ESG strategy

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

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

4. Investment Manager

The Investment Manager of the Sub-Fund is DWS International GmbH.

DWS International GmbH is a financial services institution supervised by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "BaFin") having its registered office in Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany. DWS International GmbH holds a BaFin-license for individual portfolio management, investment advice, contract broking and investment broking and is registered under HRB 23891 with the Commercial Register of the Municipal Court of Frankfurt am Main.

5. Profile of the typical investor

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

6. Classes of Shares, hedging and dividend policy

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

7. Fees and expenses

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

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.50% per annum	Up to 0.45% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

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

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

9. Business Day

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

10. Subscription

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

a) Subscriptions during the Initial Offer Period

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

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

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

b) Subscriptions after the Initial Offer Period

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

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

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

11. Redemption

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

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

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

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

12. Conversions

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

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

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

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

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

15. Specific risk warnings

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

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

- Market risk
- Equity investment risks
- Depositary receipts risk
- Debt securities risk
- Liquidity risk
- ESG risks
- Volatility of financial derivative instruments
- Micro and/or small cap risk

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL DWS EUROPEAN SMALL/MID CAP **Legal entity identifier: 549300E0IMQFFUC1H323**

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

This Sub-Fund promotes environmental and/or social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers:

1. exposed to the highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics),

2. exposed to moderate, high or excessive environmental, social and governance risks compared to their peer group,
3. lowly, moderately, highly or excessively exposed to controversial sectors and controversial activities,

and/or

4. involved in controversial weapons.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 attainment of the promoted environmental and/or social characteristics as well as the sustainable investments (if applicable) is assessed via the application of a proprietary ESG assessment methodology by using internal as well as external data points (if applicable) as further described in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this Sub-Fund?”. The methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and/or social characteristics, which are as follows:

- **The Investment Manager’s Norm Assessment** is used as an indicator for an issuer’s exposure to norm-related issues.
- **The Investment Manager’s ESG Quality Assessment** is used as an indicator for the comparison of an issuer’s environmental, social and governance risks in relation to their peer group.
- **Exposure to controversial sectors** is used as an indicator for an issuer’s involvement in controversial sectors and controversial activities.
- **Involvement in controversial weapons** is used as an indicator for an issuer’s involvement in controversial weapons.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Sub-Fund considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU)2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10);
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The above principal adverse impacts are considered at Sub-Fund level through the exclusion strategy for the Sub-Fund's assets that are aligned with environmental or social characteristics via the proprietary ESG assessment methodology as detailed in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Further information on principal adverse impacts will be provided in an annex to the Sub-Fund's annual report.

No

What investment strategy does this financial product follow?

This actively managed Sub-Fund pursues an equity strategy as main investment strategy with the possibility to invest on an ancillary basis into other asset classes according to the individually agreed investment guidelines. The Investment Manager's portfolio management seeks to attain the promoted environmental and/or social characteristics by following these non-exhaustive elements of the sustainable strategy:

- best in class/worst in class,
- exclusions as further detailed in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and/or social characteristics as described in the following sections. The Sub-Fund's strategy in relation to the promoted environmental and/or social characteristics and its binding elements are integral part of the ESG assessment methodology, which is coded in the ESG database and continuously monitored as part of this Sub-Fund's investment process.

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

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

ESG assessment methodology
The Sub-Fund seeks to attain the promoted environmental and/or social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and/or social characteristics, including for this Sub-Fund:

The Investment Manager’s Norm Assessment
The Investment Manager’s Norm Assessment evaluates the behavior of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behavior within generally accepted international standards and principles. The Norm Assessment examines, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics.
Issuers with the highest severity of norm issues (i.e., a letter score of “F”) are excluded as an investment.

The Investment Manager’s ESG Quality Assessment
The Investment Manager’s ESG Quality Assessment distinguishes between corporate and sovereign issuers. For corporate issuers, the Investment Manager’s ESG Quality Assessment allows for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group is composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse in the comparison receive a worse score.

Corporate issuers rated poorly compared to their peer group (i.e., a letter score of “E” or “F”) are excluded as an investment.

For sovereign issuers, the Investment Manager’s ESG Quality Assessment evaluates a countries’ governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties.

Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of “E” or “F”) are excluded as an investment.

Issuers (both corporates and sovereigns) with a letter score of “D” in the Investment Manager’s ESG Quality Assessment are limited to 15% of the Sub-Fund’s net assets.

Issuers (both corporates and sovereigns) without ESG assessment coverage due to missing data (i.e., a letter score of “M”) are limited to 5% of the Sub-Fund’s net assets.

Exposure to controversial sectors
The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities

that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.
Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

The controversial sector exclusions are based on additional proprietary MSCI data points.

As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with low, moderate, high or excessive exposure (i.e., a letter score of "C", "D", "E" or "F") are excluded as an investment.

Issuers (excluding target funds) with involvement in the military defense industry, tobacco or civil firearms with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") are excluded as an investment.

In addition, the Sub-Fund excludes issuers generating more than 5% of their revenues from oil and gas as an investment. This, however, can be healed if the Sub-Fund adheres to either the Science Based Targets initiative's (SBTi) emission reduction target of 1,5°C or well below 2°C or if the annual Capital Expenditure (CapEx) in energy exceeds 15%.

Further, the sub-industries "Electric Utilities", "Gas Utilities", "Multi-Utilities" or "Independent Power Producers & Energy Traders" within the GICS (Global Industry Classification Standard) Utilities sector are excluded as an investment if:

- their coal processing is not assessed with a letter score "A" and their investment in coal expansion is not equal to zero, or
- nuclear power is not assessed with a letter score "A" and the investment in nuclear power expansion is not zero, or
- None of the above but:
    - Investment in the renewable energy expansion is below 50%, and
    - The issuer does not adhere to the SBTi target of 1,5°C or well below 2°C, and
    - The revenue shares of the two UN Sustainable Development Goals (SDG) no. 7 (Ensure access to affordable, reliable, sustainable and modern energy for all) and no. 13 (Take urgent action to combat climate change and its impacts) are lower than or equal to 50%, and
    - The issuer's greenhouse gas (GHG) intensity is either missing or exceeds 374 gCO2/khw.

Additionally, issuers (excluding target funds) which do not comply with the Febelfin requirements for unconventional oil and gas extraction are excluded as an investment.

Involvement in controversial weapons
The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers are assessed based on their degree of involvement (production of

controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons.

Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.

By way of derogation from the above, bonds that potentially qualify as use of proceeds bonds are analysed by the Investment Manager’s Use-of-proceeds bond assessment with a key element being the compliance with the International Capital Market Association (ICMA) Green Bond Principles or the ICMA Social Bond Principles. Bonds that comply with the Investment Manager’s Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.

To the extent that the Sub-Fund seeks to attain the promoted environmental and/or social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the Investment Manager’s standards on Norm- and ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives are currently not used to attain the environmental and/or social characteristics promoted by the Sub-Fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the Sub-Fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

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

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

The procedure to assess the good governance practices of the investee companies is based on the Investment Manager’s Norm Assessment, as further detailed in the dedicated section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Accordingly, the assessed investee companies follow good governance practices.

What is the asset allocation planned for this financial product?

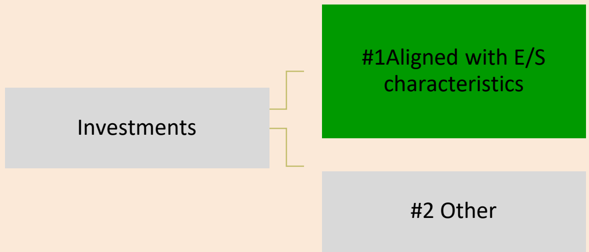
The asset allocation plans to meet the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy, as elaborated above. The following minimum shares shall be met:

51% of the investments are aligned with environmental and social characteristics (“#1 Aligned with E/S characteristics”).

Up to 49% of the investments are not aligned with these characteristics (#2 Other).

The asset allocation structure is depicted in the following:

Asset allocation describes the share of investments in specific assets.



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

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

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

Derivatives are currently 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?

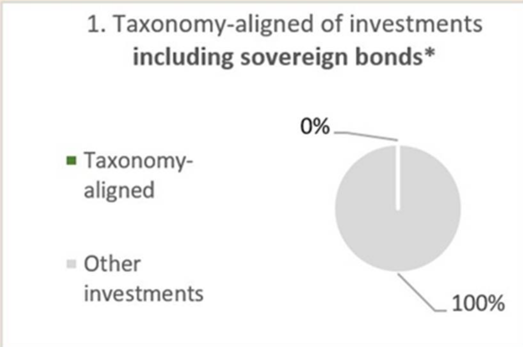
Due to the specifications of the Sub-Fund, the Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund’s net assets.

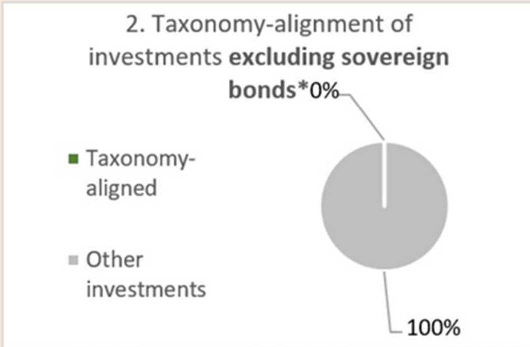
Taxonomy-aligned activities are expressed as a share of:

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

However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

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*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not have a minimum share of investments in transitional and enabling activities, as it does not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund does not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.

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

The Sub-Fund promotes a predominant asset allocation in investments that are aligned with either environmental or social characteristics or a combination of both. In addition, and on an ancillary basis, the Sub-Fund will invest into investments that are not considered aligned with the promoted characteristics. These remaining investments can include all asset classes as foreseen in the specific investment policy and are included for purposes such as hedging, liquidity management and portfolio diversification. Additionally, in case of a lack of ESG data on a desired investment, this investment will also be included in this category.

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments.

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

The Sub-Fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

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

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

  Not applicable

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

  Not applicable

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

Not applicable

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

Not applicable

Where can I find more product specific information online?

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

SUB-FUND PARTICULARS 3
ALL FISHER US SMALL CAP

1. Name of the Sub-Fund

All Fisher US Small Cap (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to outperform the MSCI USA Small Cap Index by investing primarily in US equity securities.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI USA Small Cap Index (the "Benchmark") for performance measurement purposes. Although a number of the securities held by the Sub-Fund's portfolio are components of the Benchmark, the Sub-Investment Manager is not, however, constrained to purchase and/or hold securities in the Benchmark and can take positions in securities which are not components of the Benchmark. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This is especially relevant for the Sub-Fund to allow the winners to run if there is a strong conviction in the company and their strategic advantages.

The Sub-Fund may invest in non-Benchmark securities when they complement higher-level portfolio themes. Typically, the Sub-Fund only invests opportunistically outside the Benchmark when the marginal excess return attributable to holdings outside the Benchmark is expected to exceed their marginal risk. Additionally, how the securities correlate to the Sub-Fund's entire portfolio is considered to help ensure no excessive risks are taken relative to the Benchmark.

The Sub-Fund will invest primarily in equity and equity-like securities of US issuers, which are undervalued by the marketplace, but hold strategic attributes (i.e. competitive and comparative advantage). The Sub-Fund's investment universe generally comprises companies included in the Benchmark with market capitalization generally in excess of $500 million or the smallest 1500 of the largest 2500 US companies.

Equity and equity-like securities primarily include common stocks, closed-ended REITs, as well as convertible securities, warrants on securities, American Depository Receipts and American Depository Shares of non-US companies that are listed on the major US stock exchanges. The Sub-Fund may participate in Initial Purchase Offerings (IPOs).

The Sub-Fund will not invest in financial derivative instruments.

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

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

Investment Strategy

The Sub-Fund seeks to identify strategic attributes (i.e. competitive and comparative advantages) in companies undervalued by the marketplace by exploiting specific structural characteristics of capital markets and focusing on the most important determinants of portfolio return. The output of the investment process is three critical decisions: a style decision, a sector decision, and a security decision. Accounting for all three decisions increases the probability of adding excess return in a variety of market environments. The investment process is based on a combined bottom-up and top-down approach to discover securities most likely to generate the highest expected returns. The Sub-Fund has a flexible, core style. The universe of candidates for inclusion generally comprises MSCI USA Small Cap Index companies with market capitalization generally in excess of $500 million or the smallest 1500 of the largest 2500 US companies.

ESG Strategy

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

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

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Fisher Investments Ireland Limited.

Fisher Investments Ireland Limited is a private limited company incorporated under the laws of Ireland, whose registered office is Second Floor, 3 George's Dock, IFSC D01 X5X0 Dublin 1, Ireland and registered under number 623847. The Investment Manager is authorized and regulated in the conduct of its investment management business by the Central Bank of Ireland or its successor ("CBI"). The Investment Manager’s authorization as in force from time to time is noted in the Central Bank of Ireland’s Registers maintained by the CBI. Its main business activity is asset management. The articles of incorporation of the Investment Manager were signed and witnessed on March 27, 2018 in Dublin, Ireland.

The Investment Manager has fully sub-delegated the investment of the Sub-Fund to its parent company, Fisher Asset Management, LLC, trading as Fisher Investments (the "Sub-Investment Manager"), subject to the oversight of the Investment Manager.

The Sub-Investment Manager is incorporated as a limited liability company under the laws of the state of Delaware and registered as an investment adviser with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, with its main office at 5525 NW Fisher Creek Drive Camas, WA 98607, United States.

5. Profile of the typical investor

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

6. Classes of Shares, hedging and dividend policy

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

7. Fees and expenses

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

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.55% per annum	Up to 0.50% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

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

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

9. Business Day

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

10. Subscription

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

a) Subscriptions during the Initial Offer Period

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

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

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

b) Subscriptions after the Initial Offer Period

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

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

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

11. Redemption

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

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

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

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

12. Conversions

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

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

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

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

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

15. Specific risk warnings

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

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

- Market risk
- ESG risks
- Equity investment risk
- Depositary Receipts risk
- Concentration Risk
- REITs risk
- Warrants risk
- Convertible Securities risk
- Micro and/or small cap risk
- Foreign securities

APPENDIX TO THE SUB-FUND PARTICULARS 3 - All FISHER US SMALL CAP

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **ALL FISHER US SMALL CAP** **Legal entity identifier: 5493005W3UQG7MYQUN32**

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _5_% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund promotes a broad range of environmental and social characteristics through its direct investments in issuers of equities or debt securities ("Investee Companies"). Environmental and social considerations include:

- Lower Greenhouse Gas ("GHG") Intensity: The Sub-Fund promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the Russell 2000 Index (the "Benchmark"). The portfolio's weighted average GHG intensity is measured as described below.

- Higher ESG Score: The Sub-Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average environmental, social and governance ("ESG") score, as measured by one of the Investment Manager's independent data providers (the "Data Providers"), that is higher than the Benchmark. For more information about the ESG scores provided by a Data Provider, please see below.

- Sustainable Investments: The Sub-Fund promotes environmental and social characteristics by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute a sustainable investment as defined under SFDR ("Sustainable Investment").

- ESG Minimum Standards: The Sub-Fund applies comprehensive and robust ESG exclusionary screens to prevent the Sub-Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

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

The above environmental and social characteristics are only promoted through the Sub-Fund's investment in Investee Companies. Such environmental and social characteristics are not promoted through the Sub-Fund's other investments (such as government bonds, collective investment schemes, cash and cash equivalents). Such other investments are not included in the definition of Investee Companies.

The Sub-Fund has designated the Benchmark as the reference benchmark to determine whether it is aligned with some of the environmental and/or social characteristics that it promotes. The Benchmark is a mainstream index that does not take account of ESG factors in its construction and is therefore not consistent with environmental and/or social characteristics promoted by the Sub-Fund.

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

The following "Sustainability Indicators" are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

Sustainability Indicator	Target	Description
GHG Intensity	Lower than Benchmark	The GHG intensity indicator is calculated by measuring the weighted average scope 1 + 2 GHG intensity of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. GHG emissions means emissions in terms of tons of carbon dioxide (CO2) equivalent of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6). GHG intensity is an Investee

		Company's Scope 1 + Scope 2 GHG emissions normalized by sales.
ESG Score	Higher than Benchmark	The ESG score indicator is calculated by measuring the weighted average ESG score (as measured by one of the Investment Manager's Data Providers) of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. Such ESG scores are such Data Provider's measurement of an Investee Company's management of financially relevant ESG risks and opportunities as measured against peers.
Sustainable Investments	5% of portfolio	The Sustainable Investments indicator is calculated by measuring the aggregate portfolio weight of all Sustainable Investments held by the Sub-Fund.
ESG Minimum Standards	Meets Standards	ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions and are monitored to ensure that the portfolio meets the minimum standards set by the Investment Manager's ESG policy. These minimum standards include, but are not limited to, the exclusion of: • Investee Companies deemed as failing to meet standards of human rights/global business norms, including: ➢ The UN Global Compact (https://www.unglobalcompact.org/). ➢ The OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/). ➢ The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage). ➢ The International Labour Organization's eight fundamental principles (https://www.ilo.org/declaration/lang--en/index.htm). • Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and those with significant revenue from conventional weapons. • Investee Companies embroiled in very severe Environmental, Social, Governance or child labour controversies.

- Investee Companies with significant revenue from alcohol, tobacco, gambling, oil sands and thermal coal extraction or significant power generation from thermal coal sources.

Data used is provided by one or more of the Investment Manager's Data Providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In order for an Investee Company to be considered a Sustainable Investment, it must be assessed by the Investment Manager as meeting the following criteria: (i) it must contribute to an environmental or social objective; (ii) it must do no significant harm ("DNSH") to any other environmental or social objective; and (iii) it must follow good governance practices. The Sustainable Investments of the Sub-Fund will include Investee Companies aligned with a combination of environmental and social objectives across the spectrum. For purposes of this Sub-Fund:

- an investment with an environmental objective aligned with SFDR is an investment that has a minimum proportion of revenue from economic activities aligned or potentially aligned to one or more of the EU Taxonomy Regulation's environmental objectives, which are: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems; and

- an investment with a social objective aligned with SFDR includes investments that have a minimum proportion of revenue from economic activities aligned to one or more social objectives described in the United Nations Sustainable Development Goals ("SDGs") provided by one of the Investment Manager's Data Providers. Such SDGs are expected to include, but are not limited to, good health and well-being (SDG 3), quality education (SDG 4), clean water and sanitation (SDG 6) and decent work and economic growth (SDG 8).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's DNSH assessment involves comparing data provided by one or more of the Investment Manager's Data Providers against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms: (ii) its business activities: and (iii) its involvement in ESG controversies (as assessed by the applicable Data Provider). This assessment shall also consider data that indicates that it has a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager takes into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when Investee Company reported data, or estimates of such data provided by the applicable Data Provider, for such PAI indicators is widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator is not widely available or reliable, the Investment Manager uses proxy data that incorporates information related to that mandatory PAI indicator. The Investment Manager will update details about this process in the website disclosure linked below and expects that data availability and reliability for the mandatory PAI indicators will increase over time, decreasing the need to use estimates and proxy data in its DNSH assessment.

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

The Investment Manager relies on data provided by its Data Providers to ensure Investee Companies (not just those classified as Sustainable Investments) included in the Sub-Fund do not fail to meet the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's eight fundamental principles (the "Minimum Safeguards"). This alignment is confirmed by excluding any Investee Company that the Investment Manager's relevant Data Provider indicates has clearly breached the Minimum Safeguards.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, certain PAIs on sustainability factors are considered in the Sub-Fund. Such considerations are made both quantitatively (e.g. through Sustainability Indicators), or qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Sub-Fund Considers the PAI
Environmental	Emissions	**Sustainability Indicator – GHG Intensity:** The Sub-Fund seeks to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark.
	Fossil Fuels	**Sustainability Indicator – ESG Minimum Standards:** Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources are excluded.
	Environmental Controversies	**Sustainability Indicator – ESG Minimum Standards:** Investee Companies embroiled in very severe environmental controversies are excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-corruption and anti-bribery	**Sustainability Indicator – ESG Minimum Standards** • Investee Companies embroiled in very severe social, governance or child labour controversies are excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, are excluded: ➢ The UN Global Compact (https://www.unglobalcompact.org/) ➢ The OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/) ➢ The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage) ➢ The International Labour Organization's eight fundamental

		principles (https://www.ilo.org/declaration/lang--en/index.htm)
	Employee and Social Matters	**Sustainability Indicator – ESG Minimum Standards** Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, bio-chemical weapons), nuclear weapons, and with significant revenue from conventional weapons are excluded.

Data used (including controversy information) is provided by one or more of the Investment Manager's Data Providers.

The above considerations are applied to direct investments made by the Sub-Fund in Investee Companies and are not applied to investments that are not Investee Companies. For additional information, see the website disclosure linked below.

Qualitative Considerations

The Investment Manager votes proxies of the Sub-Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, greenhouse gas emissions, biodiversity & water use. In addition, as part of the Investment Manager's engagement activities, the Investment Manager may at times directly engage with the Sub-Fund's Investee Companies in the consideration of PAIs on sustainability factors including those related to greenhouse gas emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. There is no guarantee that the Investment Manager will directly engage with all, or any, of the Sub-Fund's Investee Companies in any given year, as direct engagements are determined based on a multitude of factors. These factors include, without limitation, the PAIs on sustainability factors listed above as well as a combination of qualitative and quantitative information used to generate a focus list of potential ESG engagement opportunities.

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

☐ No

What investment strategy does this financial product follow?

The Investment Manager's strategy is based upon top-down and bottom-up research. This combined approach allows the Investment Manager to select the sectors, style and equity securities it believes are most likely to generate the highest expected returns.

The investment strategy focuses on three basic elements:

- Sector Exposure,
- Style Decision, and
- Security Selection.

The Investment Manager uses a multitude of indicators or "drivers" to determine sector allocations. This includes:

- Economic drivers such as monetary policy, yield curve, and relative GDP growth analysis.
- Political drivers such as taxation, governmental stability, and political turnover.
- Sentiment drivers that primarily measure consensus thinking to identify the relative popularity of investment categories.

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

The Investment Manager considers ESG factors throughout the investment and portfolio construction process. ESG factors are among the many drivers considered by the Investment Manager when developing country, sector and thematic preferences. Environmental regulation, social policy, economic and market reforms, labour, and human rights are among the ESG factors assessed when determining country and sector/ industry allocations and shaping an initial prospect list of portfolio positions.

The Investment Manager performs fundamental research on prospective investments to identify securities with strategic attributes consistent with the Investment Manager's top-down views and competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a comprehensive set of qualitative and quantitative data, including ESG factors, prior to purchasing a security. Factors considered in portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities and liabilities, and human or labour rights controversies.

In addition, the Investment Manager applies the Investment Manager's ESG minimum standards on the Sub-Fund's Investee Companies to prevent the Sub-Fund from investing in issuers that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations, and seeks to construct and maintain a portfolio:

- with a weighted average GHG intensity that is lower than the Benchmark;

- with a weighted average ESG score, as measured by a Data Provider, that is higher than the Benchmark; and

- that is composed of a minimum of 5% of investments that constitute Sustainable Investments.

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

- **GHG Intensity** – The Sub-Fund seeks to maintain the weighted average GHG intensity of the portfolio at a level lower than the Benchmark (which is not an ESG-orientated index but is a broad-based market index used by the Sub-Fund as a reference for investment comparison purposes and to determine broadly, but without limitation, the scope of its investment universe). This requirement is embedded into the Sub-Fund's investment selection process and is therefore a binding element.

- **ESG Score** – The Sub-Fund seeks to maintain a weighted average ESG score for the portfolio that is higher than the Benchmark. This requirement is embedded into the Sub-Fund's investment selection process and is therefore a binding element.

- **Sustainable Investments** – The Sub-Fund seeks to include at least 5% of its investment portfolio in Sustainable Investments that qualify as environmentally sustainable under the EU Taxonomy Regulation ("TR Sustainable Investments"). This requirement is embedded in the Sub-Fund's investment selection process and is therefore a binding element.

- **ESG Minimum Standards** – The Sub-Fund applies comprehensive and robust ESG exclusionary screens to prevent the Sub-Fund from investing in issuers that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations. This monitoring and evaluation is embedded into the Sub-Fund's investment selection process and is therefore a binding element.

The Investment Manager will not knowingly invest the Sub-Fund's net assets in any company whose core business activity as defined by MSCI ESG Research, includes but not limited to, the following:

- Tobacco: Exclusion of companies for which tobacco represents more than 5% of the company's revenue as defined by MSCI ESG Research.

- Alcohol: Exclusion of companies for which alcohol represents more than 5% of the company's revenue as defined by MSCI ESG Research.

- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 5% of the company's revenue as defined by MSCI ESG Research.

- Gambling: Exclusion of companies for which gambling represents more than 5% of the company's revenue as defined by MSCI ESG Research.

- The Investment Manager will not invest in any company that MSCI ESG Research has classified as failing to comply with the UN Global Compact Principles or the ILO Core Conventions or with business involvement in Burma or those on the Norwegian Pension Fund's exclusion list.

- Genetically modified organisms: Exclusion of companies for which genetic engineering related business activities represent more than 5% of the company's revenue as defined by MSCI ESG Research.

- Conventional weapons: Exclusion of companies for which conventional weapons or civilian firearms represent more than 5% of the company's revenue as defined by MSCI ESG Research.

- Thermal coal mining: Exclusion of companies for which thermal coal mining represents more than 30% of the company's revenue as defined by MSCI ESG Research.

- Thermal coal power generation: Exclusion of companies for which thermal coal power represents more than 30% of the company's power generation as defined by MSCI ESG Research.

- The Investment Manager will not invest in any company with controversial weapons exposure, as defined by MSCI ESG Research, including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, and depleted uranium weapons.

- The Investment Manager will not intentionally invest in any company that MSCI ESG Research has classified as deriving any revenues from nuclear weapons.

- The Investment Manager will not invest in any company that MSCI ESG Research has identified as involved in very severe and structural ESG controversies or severe or very severe child labor controversies

- Life Protection: Exclusion of companies defined by MSCI ESG Research as an abortion provider or for which the manufacture of abortifacients represents more than 5% of the company's revenue

- Animal Welfare: Exclusion of companies conducting animal testing for non-pharmaceutical products not meeting at least one of the following; accredited by the AAALAC, assured by the National Institutes of Health, with a statement in support of researching or employing alternatives to animal testing.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable; a rate of reduction is not a binding element of the investment strategy.

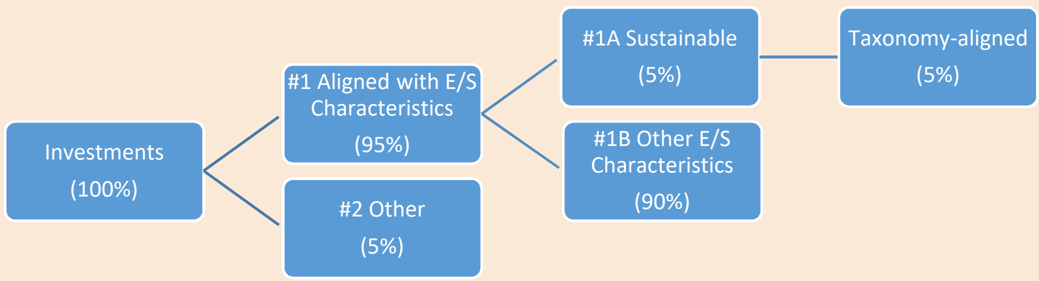
- ***What is the policy to assess good governance practices of the investee companies?***

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

The Investment Manager assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG minimum standards and additional governance-related minimum standards using information provided by one or more of the Data Providers. Examples of governance factors include, but are not limited to: shareholder concentration, a company's governance or social controversies (including those related to human or labour rights, labour management relations, bribery/fraud, and discrimination and workforce diversity) as well as with respect to sound management structures, employee relations, remuneration of staff and tax compliance. For additional information, see the website disclosure linked below.

What is the asset allocation planned for this financial product?

Under normal circumstances, substantially all of the assets held in the Sub-Fund are expected to be Investee Companies, which promote the environmental and/or social characteristics and in accordance with the binding elements of the investment strategy, each as disclosed above.



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

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

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

Asset allocation describes the share of investments in specific assets.

Asset	Allocation	Description/Definition
Investments	100%	The proportion of all investments in the portfolio.
#1 Aligned with E/S characteristics	95%	The environmental and/or social characteristics promoted by the Sub-Fund are applied to the Investee Companies held by the Sub-Fund and in accordance with the binding elements of the Sub-Fund's investment strategy.
#2 Other	5%	The investments that are not Investee Companies (such as government bonds, collective investment schemes, cash, cash-like instruments and derivatives). Such investments are not

		aligned with the environmental and/or social characteristics promoted by the Sub-Fund and are not subject to the binding elements of the Sub-Fund's investment strategy.
#1A Sustainable	5%	The minimum proportion of all Sustainable Investments in the portfolio.
#1B Other E/S Characteristics	90%	The proportion of investments in the portfolio that do not qualify as Sustainable Investments but comply with the binding elements of the investment strategy used to select the investments to attain the environmental and social characteristics promoted by the Sub-Fund.
Taxonomy-aligned	5%	The minimum proportion of TR Sustainable Investments.
Other environmental	0%	The minimum proportion of Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy Regulation.
Social	0%	The minimum proportion of Sustainable Investments with a social objective.

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

The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and/or social characteristics it promotes. Rather, the Sub-Fund may use derivatives for ordinary purposes, as outlined in the Supplement, that is, for investment purposes and/or for efficient portfolio management purposes and in certain cases this may therefore incidentally relate to Sub-Fund attaining the environmental and or social characteristics it promotes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

(OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The mix of Sustainable Investments that will also qualify as TR Sustainable Investments will vary over time. The minimum portion of TR Sustainable Investments in the portfolio will be 5%.

The investments that the Investment Manager considers to be TR Sustainable Investments are Investee Companies that must:

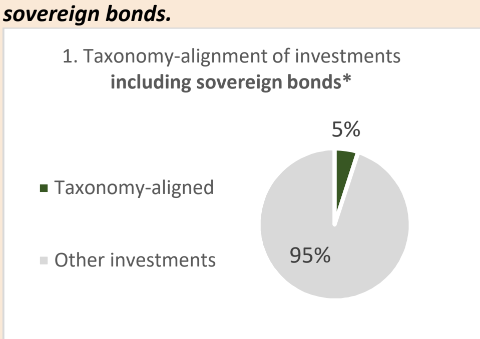
1. Contribute substantially to one or more of the environmental objectives set forth in the EU Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. The Investment Manager relies upon its Data Providers to provide company disclosed Taxonomy-alignment data or estimates consistent with such Data Provider's methodology to classify activities as Taxonomy-aligned or potentially Taxonomy-aligned. The Investment Manager does not have an auditor or third party (other than such Data Provider) independently review such Taxonomy-aligned revenue to assure it complies with the EU Taxonomy Regulation. When information about Taxonomy-alignment for an Investee Company is not available from such Data Provider, that Investee Company is assumed to have no Taxonomy-aligned revenue.

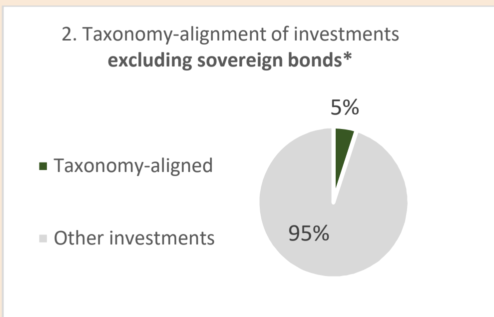
2. Not significantly harm any of the other environmental objectives set forth in the EU Taxonomy Regulation as reported by a Data Provider.

3. Pass the Minimum Safeguards.

4. Follow good governance practices as assessed by the Investment Manager.

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?

Due to limited corporate disclosures, data related to transitional activities is presently not available. Therefore, the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%

What is the minimum share of socially sustainable investments?

0%

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

While the Sub-Fund will invest primarily in Investee Companies that align with the environmental and/or social characteristics promoted by the Sub-Fund, the Sub-Fund may at times hold investments that are not Investee Companies (such as government bonds, collective investment schemes, cash, cash-like instruments and derivatives) and are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund. Such investments may be included for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, or if market factors require the Sub-Fund to hold such investments in order to gain exposure to certain jurisdictions or sectors that the Sub-Fund cannot otherwise gain direct exposure to through investing in Investee Companies. No minimum environmental or social safeguards will be in place in relation to such investments.

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

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

Yes. The Sub-Fund's Sustainability Indicators GHG Intensity and ESG Score are each measured against the Benchmark (which is not an ESG-orientated index but is a broad-based market index used by the Sub-Fund as a reference for investment comparison purposes and to determine broadly, but without limitation, the scope of its investment universe).

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

The Benchmark is a mainstream index and is therefore not continuously aligned with 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?***

  The investment strategy is based on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research. Such a strategy, focused on a financial performance objective, is aligned with the Benchmark.

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

  The Benchmark is a broad market index.

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

  The methodology of the Benchmark can be found here: https://www.ftserussell.com/products/indices/russell-us.

Where can I find more product specific information online?

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

SUB-FUND PARTICULARS 4
ALL T. ROWE PRICE GLOBAL AGGREGATE BOND

1. Name of the Sub-Fund

ALL T. ROWE PRICE GLOBAL AGGREGATE BOND (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to provide capital growth and income in excess of the Bloomberg Barclays Global Aggregate Index over a three to five-year period, by investing in fixed and floating rate securities denominated in global major currencies.

Investment Policy

The Sub-Fund is actively managed and uses the Bloomberg Barclays Global Aggregate Index (the "Benchmark") for performance and risk measurement purposes. Although the securities held in the Sub-Fund's portfolio may be components of the Benchmark, the Sub-Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

The Sub-Fund invests at least 70% of its net assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that have an investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied ratings of the Sub-Investment Manager for non-rated bonds).

The Sub-Fund may invest up to 20% of its net assets in securities issued by companies worldwide that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied ratings of the Sub-Investment Manager for non-rated bonds). The Sub-Fund may not buy securities with a credit rating at or below B- (single B-) except ABS which have to be rated BBB- at time of purchase.

In the event that an issuer's credit rating is downgraded to or below B- (single B-), the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in Chinese onshore debt securities denominated in CNY traded on the CIBM via Bond Connect.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds.

As part of its investment objective, the Sub-Fund may invest up to 20% of its net assets in ABS and MBS whether investment grade or not, subject to being rated BBB- at the time of purchase. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

The Sub-Fund may use financial derivative instruments (including but not limited to bond and interest rate futures, interest and inflation swaps, credit default swaps on indices and single issuers, currency forwards, futures, as well as options on derivative instruments and Total Return Swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Sub-Fund more efficiently. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. In particular, Total Return Swaps may be used to gain long and short exposure on fixed and floating rate securities.

The Sub-Fund may invest up to 30% of its net assets in Total Return Swaps, however this is expected to remain in an average range of 0 - 20%. In certain circumstances, this proportion may be higher.

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

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

Investment Strategy

The Investment Manager’s approach is based on proprietary fundamental research and relative value analysis. The Investment Manager seeks to add value primarily through currency selection, duration management, sector allocation and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

ESG strategy

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

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

Global exposure

The global exposure relating to this Sub-Fund will be calculated using a relative Value-at-Risk approach, using the Bloomberg Barclays Global Aggregate Index as the appropriate benchmark.

The expected level of leverage is 400% of the Net Asset Value. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is T. Rowe Price (Luxembourg) Management S.à r.l.

T. Rowe Price (Luxembourg) Management S.à r.l. is a *société à responsabilité limitée*, incorporated under the laws of the Grand Duchy of Luxembourg on 5 April 1990, with its registered office at 35, Boulevard Prince Henri, L-1724, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B33422. The Investment Manager is authorised for the purpose of asset management and regulated by the CSSF in Luxembourg under Chapter 15 of the 2010 Law. The articles of incorporation of the Investment Manager were published on 13 March 2019 on the RCS.

The Sub-Investment Manager of the Sub-Fund is T. Rowe Price International Ltd.

T. Rowe Price International Ltd is a limited company incorporated under the laws of England and Wales on 23 March 2000 and having its registered office at 60 Queen Victoria Street, London, EC4N 4TZ, United Kingdom with company number 03957748. The Sub-Investment Manager is authorised for the purpose of asset management and regulated by the FCA. The articles of incorporation of the Sub-Investment Manager were published on 23 March 2020 in the United Kingdom.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking /long term capital appreciation over the long term through investing primarily in a diversified portfolio of bonds of all types from issuers around the world.

6. Classes of Shares hedging and dividend policy

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

7. Fees and expenses

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

Class of Shares	Class I	Class S
Administration Fee	Up to 0.08% per annum	Up to 0.08% per annum
Management Fee	Up to 0.30% per annum	Up to 0.25% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

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

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

9. Business Day

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

10. Subscription

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

a) Subscriptions during the Initial Offer Period

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

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

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

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

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

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

11. Redemption

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

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

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

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

12. Conversions

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

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

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

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

15. Specific risk warnings

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

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

- Market risk
- Debt securities risks
- Liquidity risk
- Risks associated with financial derivative instruments
- Total Return Swaps risks
- ESG risks
- Leverage risks
- Convertible securities risk
- Contingent convertible debt securities risk
- Bond Connect risks
- Asset-Backed Securities and Mortgage-Backed Securities risk

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL T. ROWE PRICE GLOBAL AGGREGATE BOND **Legal entity identifier: 549300KD60I0GH8K4V14**

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% 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 aims to promote E/S characteristics through the application of specific exclusion criteria as described in detail below. Through this exclusion screening, the Sub-Fund aims to achieve a reduction in harmful impact to the environment and/or society as a result of not investing in companies that produce and/or derive revenues from: tobacco, alcohol, adult entertainment, gambling, oil and gas, genetically modified organisms, conventional weapons, controversial weapons, nuclear energy, thermal coal; and companies that are United Nations Global Compact (UNGC) violators.

Added to that, the promotion of environmental and/or social (E/S) characteristics is achieved through the Sub-Fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The sustainable investments may have underlying E/S objectives, but these may not qualify under the EU Taxonomy.

In determining whether a company's activities contribute to an E/S objective, the Sub-Investment Manager uses the following pillars:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases ("GHGs")
	Promoting healthy ecosystems
	Nurturing circular economies
Social equity and quality of life	Enabling social equity
	Improving health
	Enhancing quality of life

The Sub-Fund is not constrained to any specific E/S objective and therefore the Sub-Fund's proportion of Sustainable Investments may comprise companies with activities that contribute to any of the above objectives.

A reference benchmark is not used for the purpose of promoting its E/S characteristics.

► See also: "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?".

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 indicator used by the Sub-Fund to measure the extent to which it attains the promoted E/S characteristics is:

- Minimum 10% of the value of the Sub-Fund's portfolio in securities that the Sub-Investment Manager identifies as sustainable investments.

Another sustainability indicator used by the Sub-Fund to measure the extent to which it attains the promoted E/S characteristics is 0% holdings in issuers that are part of the exclusion list, which includes the following sustainability indicators to monitor and assess the extent to which the Sub-Fund attains the environmental and social characteristics that it promotes:

- 0% holdings in companies that have direct exposure to the manufacturing of tobacco and/or key tobacco components.

- 0% holdings in companies that derive more than 5% of their revenues through the production of alcohol.

- 0% holdings in companies that derive more than 5% of their revenues through the retail or production of adult entertainment.

- 0% holdings in companies that derive more than 5% of their revenues through gaming (gambling) activities or casinos.

- 0% holdings in companies that are identified within the Oil or Gas industry through the and/or Bloomberg Industry Classification Systems (BICS) classification.

- 0% holdings in companies with an industry tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

- 0% holdings in companies for which genetically modified plants, crops, seeds, animals, and microorganisms represent more than 5% of the company's revenue.

- 0% holdings in companies that derive more than 5% of their revenues through the production of conventional weapons.

- 0% holdings in companies for which nuclear energy activities represent more than 10% of the company's revenue.

- 0% holdings in companies that derive more than 5% of their revenues through the production of thermal coal.

- 0% holdings in companies that have direct exposure to anti-personnel land mines, cluster munitions, incendiary weapons, biological weapons, chemical weapons and/or nuclear weapons, which is defined as either:

  1. The company is developing, producing, maintaining, distributing, storing or providing another service for a cluster munition, anti-personnel land mine, incendiary, biological, chemical and/or nuclear weapon;

  2. The company is developing, producing or providing another service for a component primarily developed for use in a cluster munition, anti-personnel land mine, incendiary, biological, chemical and/or nuclear weapon;

  3. The company is developing, producing or providing another service specialized or customized for the deployment of a cluster munition, anti-personnel land mine, incendiary, biological, chemical and/or nuclear weapon; or

  4. The company has an ownership stake of more than 50% in a company with direct exposure to cluster munitions, antipersonnel land mines, incendiary, biological, chemical and/or nuclear weapons.

- 0% holdings in any company that has failed to comply with the UN Global Compact Principles.

- 0% holdings in debt issued by sovereigns or quasi-sovereign entities of countries that score particularly poorly on ESG criteria (e.g. human rights, political rights, corruption).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Fund may invest in sustainable investments that have either an E/S objective. No minimum exposure to either objective is imposed upon the Sub-Fund, which means the Sub-Fund may at times invest only in securities that contribute to environmental objectives or social objectives, or a combination of both.
Specifically, the Sub-Fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives:

- climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity), and
- social equity and quality of life (including enabling social equity, improving health and enhancing quality of life).

Although the Sub-Fund does not commit to making Taxonomy-aligned investments, in the event that the Sub-Fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:

- climate change mitigation,
- climate change adaption,
- sustainable use and protection of water and marine resources,
- transition to a circular economy,
- pollution prevention and control, and/or
- protection and restoration of biodiversity and ecosystems.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Through the use of proprietary research and third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and alignment to certain international guidelines and principles.

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

In relation to identifying sustainable investments, the Sub-Investment Manager aims to determine whether significant harm is being caused by setting thresholds in relation to PAI indicators, where relevant and appropriate. These thresholds provide an initial indication of whether significant harm is occurring and the Sub-Investment Manager may undertake further analysis to support its view. The Sub-Investment Manager may consider the materiality of a given indicator relative to an issuer's industry, sector or location, which may be factored into the Sub-Investment Manager's overall determination.

Where sufficient data is not available, the Sub-Investment Manager may rely on other relevant data points to make an assessment.

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

The Sub-Investment Manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Sub-Investment Manager collects data on the following PAI indicators:

- violations of UN Global Compact principles (PAI #10),
- board gender diversity (PAI #13),
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14).

The Sub-Investment Manager aggregates the PAI indicators of the portfolio and reviews this information periodically. The periodic review of the portfolio's PAI profile will inform upcoming engagement activity for the Sub-Fund and, where appropriate, any investment actions as deemed necessary by the Sub-Investment Manager, collectively with a view to pursuing an improvement in the portfolio's PAI data over time.

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

☐ No

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including Emerging Markets. Although the Sub-Fund does not have Sustainable Investment as an objective, it promotes environmental and/ or social characteristics through the following components of its investment strategy:

1. **Sustainable investment exposure.** At least 10% of the value of the Sub-Fund's portfolio is invested in sustainable investments.
2. **Exclusion screen.** The Sub-Fund avoids issuers whose activities may be considered harmful to the environment and/or society through the application of specific exclusion criteria as described above.
3. **Active ownership.** The Sub-Fund embeds governance analysis into the investment process and is an active owner of the securities in which it invests, undertaking regular dialogue with issuers.

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

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

The Sub-Fund's binding elements are:

- at least 10% of the value of the Sub-Fund's portfolio is invested in sustainable investments;
- specific exclusion criteria as highlighted above; and

- all issuers in which the Sub-Fund invests will follow good governance practices, as determined by the Sub-Investment Manager.

The exclusion criteria are automated within the Sub-Investment Manager's internal investment compliance system and monitored by the Sub-Investment Manager's Investment Compliance team on a pre-trade, post-trade and portfolio basis. Any compliance breaches identified are appropriately escalated.

In selecting Sustainable Investments for the Sub Fund's portfolio, the Sub-Investment Manager is required to assess and ensure that the investment contributes to an E/S objective and that it does not cause significant harm to any other E/S objectives.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum reduction of its investment universe (pool of eligible investments).

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

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

The Sub-Investment Manager has a policy to assess governance practices using the two-step good governance test set out below:

Step 1: Quantitative review
The good governance test consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating. These risks include sound management structures, employee relations, remuneration of staff and tax compliance. The Sub-Investment Manager, through its proprietary Responsible Investing Indicator Model (RIIM), rates the pillars based on a simple 'traffic light' system: (i) a green rating denotes positive governance characteristics, (ii) an orange rating denotes some improvements are needed, whereas (iii) red denotes significant governance concerns. If any of the pillars are rated red, the overall status of the test will be red.

Step 2: Qualitative review
If a company's good governance test rating is red, a qualitative review will be undertaken by the Sub-Investment Manager's Governance team, during which the company's practices will be evaluated within the context of market and sector norms, using a mix of qualitative and quantitative data. Inputs used in the analysis include:

- the basic governance structure a company employs, compared against regional norms;
- the presence of any significant controversies in the conduct of the board or management;
- the presence of significant remuneration-related controversy in the prior year;
- the Sub-Investment Manager's engagement history with the company, and its responsiveness to shareholder concerns; and
- the degree of insulation a company has from its investors as a result of its capital structure, concentrated shareholders, or the use of protective charter provisions.

If necessary, the company's good governance test quantitative scores may be adjusted following the qualitative review. If a company has been assessed as not passing the good governance test, it is not a permitted investment for the Sub-Fund and therefore cannot be purchased. If an existing holding in the Sub-Fund is later deemed to no longer meet the Good Governance standard, this position will be addressed in line with the firm's breach policy.

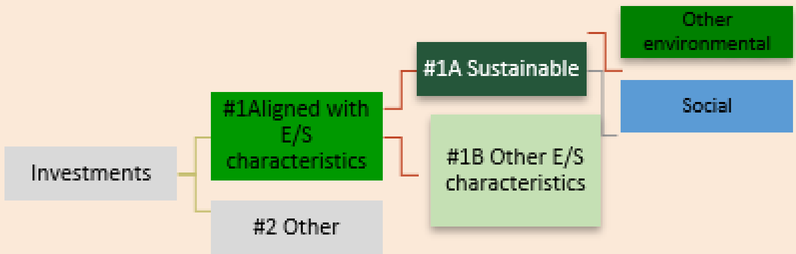
What is the asset allocation planned for this financial product?

#1 – At least 50% of the Sub-Fund's investments are aligned with environmental and social characteristics.

#1A – The Sub-Fund promotes E/S characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments.

#2 – Up to 50% of the Sub-Fund's investments are not aligned with environmental and social characteristics. Such investments are not sustainable. These are subject to screening by the Sub-Investment Manager's to avoid investment in issuers that the Sub-Investment Manager believes are harmful to the environment or society through the application of the Sub-Investment Manager's Responsible Exclusion List. This list is a binding exclusion list that applies directly to the Sub-Fund's entire portfolio, meaning that all investments the Sub-Fund makes are screened against this exclusion list. At the discretion of the Sub-Investment Manager, the Sub-Fund may hold investments that are not relevant to the Sub-Investment Manager's Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management).

Asset allocation describes the share of investments in specific assets.



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

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

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

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

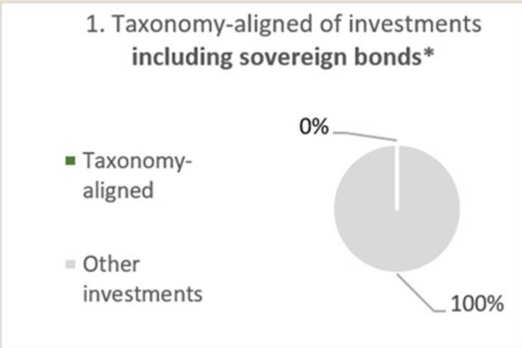
  Whilst the Sub-Fund may use derivatives for hedging and efficient portfolio management, derivatives are not used to promote E/S characteristics.

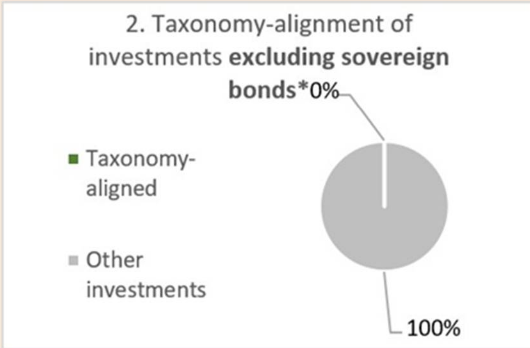
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the Sub-Fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the Sub-Fund's minimum proportion of investments aligned with the Taxonomy is 0%. Although the Sub-Fund does not commit to making Taxonomy-aligned investments, it is possible that the Sub-Fund holds securities that meet such criteria. The actual proportion of any Taxonomy- aligned investments held by the Sub-Fund will be disclosed in the Sub-Fund's annual report. The "do no significant harm" principle under the EU Taxonomy does not apply to investments that are not Taxonomy-aligned. However, in accordance with the SFDR, any other Sustainable Investments must also not significantly harm any environmental or social objectives.

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%, the cumulative minimum investment in sustainable investments is 10%. This may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

What is the minimum share of socially sustainable investments?

0%, the cumulative minimum investment in sustainable investments is 10%. This may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

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

These investments may include derivatives, cash positions, revenues of companies tied to economic activities that are not considered sustainable and any other permitted investments used to achieve the Sub-Fund's investment objective. These are subject to screening by the Sub-Investment Manager to avoid investment in issuers that the Sub-Investment Manager believes are harmful to the environment or society through the application of the Sub-Investment Manager's Responsible Exclusion List. This list is a binding exclusion list that applies directly to the Sub-Fund's entire portfolio, meaning that all investments the Sub-Fund makes are screened against this exclusion list.

These investments are still subject to the good governance assessment, where relevant.

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

No

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

SUB-FUND PARTICULARS 5
ALL NOMURA JAPAN EQUITY

1. Name of the Sub-Fund

ALL NOMURA JAPAN EQUITY (the "Sub-Fund")

2. Base Currency

JPY

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks an attractive long-term rate of return, measured in JPY.

Investment Policy

The Sub-Fund is actively managed and uses the TOPIX TR Index, (the "Benchmark") for performance measurement purposes only. The Sub-Fund is therefore not constrained in any way by the Benchmark.

The Sub-Fund will seek to achieve its investment objective by investing at least 80% of its net assets in equity securities and equity-like securities, including depositary receipts, of issuers domiciled, incorporated or listed in Japan.

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

The Sub-Fund may hold up to 10% of its net assets in unlisted Transferable Securities, such as securities resulting from corporate actions or pre-initial public offering (IPO) securities.

The Sub-Fund's portfolio may be concentrated as it will limit its portfolio to typically 60 to 80 securities in total.

The Sub-Fund does not use financial derivative instruments.

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

ESG Strategy

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

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

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Nomura Asset Management Europe KVG mbH (NAM EU) was founded in 1988 and was originally known under the name of MAINTRUST Kapitalanlagegesellschaft mbH.

NAM EU is a Capital Management Company (Kapitalverwaltungsgesellschaft, KVG) according to German Capital Investment Act (KAGB) and possesses the license for both UCITS management company and AIFM and is also allowed to conduct ancillary services (Nebendienstleistungen) according to § 20 section 2 and 3 KAGB, i.e. the financial portfolio management (Finanzportfolioverwaltung) and investment advisory services (Anlageberatung).

Nomura Asset Management Co., Ltd. (NAM), which will act as the sub-investment manager, is wholly owned by the Nomura Group, which was founded in 1925 (the "Sub-Investment Manager"). Sub-Investment Manager is one of the leading investment managers in Japan. Its investment management capability was established in Japan over 60 years ago. From its Tokyo headquarters and offices in the major financial centers worldwide, it serves a broad investor base, including pension funds, sovereign funds, financial institutions and wealth managers. The Sub-Investment Manager can tailor solutions to its clients' unique investment needs through a product lineup that includes global and regional equities; fixed income, including high yield and unconstrained investment; alternative, multi asset, and smart beta strategies. The Sub-Investment Manager is the largest exchange traded fund (ETF) provider in Japan.

The Sub-Investment Manager has been registered as the Financial Instruments Business Operator conducting Investment Management Business, Investment Advisory and Agency Business, and Type II Financial Instruments Business under Financial Instruments and Exchange Law in Japan. Its registration status can be checked on the website of Japanese FSA as below (registration # is Kanto Local Finance Bureau (FIBO) No.373).

5. Profile of the typical investor

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

6. Classes of Shares, hedging and dividend policy

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

7. Fees and expenses

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

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

The Sub-Fund will bear the costs for investment research services which may not exceed 0.025% p.a. of the Sub-Fund's Net Asset Value. The type of research provided for the benefit of the Sub-fund may include analyst reports and meetings.

8. Valuation Day and Net Asset Value calculation

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

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

9. Business Day

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

10. Subscription

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

a) Subscriptions during the Initial Offer Period

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

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

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 12 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

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

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

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

11. Redemption

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

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

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

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

12. Conversions

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

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

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

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

15. Specific risk warnings

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

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

- Market risk
- ESG risks
- Warrants risk
- Equity investment risk
- Depositary Receipts risk
- Convertible Securities risk
- Concentration Risk
- REITs risk

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL NOMURA JAPAN EQUITY **Legal entity identifier: 549300HQ17L5C3YJKY35**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

The Sub-Fund promotes contribution to climate change mitigation and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 Sub-Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund:

Contribution to climate change mitigation:
- Greenhouse gas emissions
- Carbon intensity

Sustainable, fair and inclusive business practices:
- Compliance with UN Global Compact
- Exposure to controversial weapons

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Sub-Fund considers the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors by evaluating such decisions against the following indicators and thresholds:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%);
- Violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (threshold 0%).

The impact of the Sub-Fund's investment against the above indicators will be monitored on a periodic basis.

In addition, the Sub-Fund considers the PAIs of its investment decisions on sustainability factors by evaluating such decisions against the following indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions),
- Carbon footprint,
- GHG intensity of investee companies,
- Exposure to companies active in the fossil fuel sector,
- Share of non-renewable energy consumption and production,
- Energy consumption intensity per high impact climate sector,
- Activities negatively affecting biodiversity-sensitive areas,
- Emissions to water,
- Hazardous waste and radioactive waste ratio,
- Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
- Unadjusted gender pay gap, and
- Board gender diversity.

The Sub-Fund will in principle seek to limit its portfolio average adverse impact as measured in the indicators above to be lower than that of the Benchmark. Where portfolio average adverse impact is higher than that of the Benchmark, the Sub-Investment Manager will engage with those companies that have attributed to higher portfolio-level adverse impact to encourage improvement. The impact of the Sub-Fund's investment on the above indicators will be monitored on a periodic basis. Investors should note that some of the indicators may have limited data availability.

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

No

What investment strategy does this financial product follow?

The Sub-Fund is an actively managed portfolio that will invest predominantly in equity and equity-like securities, including depositary receipts, of issuers domiciled, incorporated or listed in Japan. The Sub-Investment Manager integrates ESG considerations in the strategy in the following manner; i) proprietary ESG scores, ii) exclusions, and iii) constraints.

i) Proprietary ESG scores

The Sub-Investment Manager evaluates ESG characteristics of potential issuers based on its proprietary scoring methodology. The Sub-Investment Manager's ESG score evaluates over 80 items which are broadly divided into four categories: (i) environment ("E"), (ii) social ("S"), (iii) governance ("G") and (iv) Sustainable Development Goals ("SDGs") from risk and opportunity perspectives. The weights of individual E, S, G and SDGs scores are equal, namely 25% respectively, and applied to all sectors across the investment universe.

ESG scores will subsequently be used to determine investment ratings on each issuer at its Japan Stock Selection Committee (JSSC) together with qualitative ESG analysis presented by in-house ESG specialists, fundamentals and valuations of the issuer. ESG scores will be also used as part of a binding constraint as further described below.

The Sub-Investment Manager may also invest up to 10% of its net asset in companies without proprietary ESG scores provided that the JSSC determines that companies have no material ESG risks. For companies without a proprietary ESG score, the JSSC will conduct an independent qualitative analysis by using analysis provided by its in-house analysts and data from third party data providers and other sources to identify ESG risks and potential. In this process, companies that are identified as having high ESG risks will be excluded from the investable universe.

ii) Exclusions

When making investment decisions, the Sub-Investment Manager will apply certain binding exclusions as further descibed below.

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

iii) Constraints

When making investment decisions, the Sub-Investment Manager will apply certain binding constraints as further descibed below.

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

In order to meet the environmental and social characteristics promoted, the Sub-Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Sub-Investment Manager.

Exclusions

- Tobacco: Exclusion of companies for which tobacco production represents more than 5% of the company's revenue.
- Alcohol: Exclusion of companies for which alcohol production represents more than 5% of the company's revenue.
- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 5% of the company's revenue.
- Gambling: Exclusion of companies for which gambling represents more than 5% of the company's revenue.
- Conventional oil and gas companies: Exclusion of companies for which conventional oil and gas exploration and production represents more than 10% of the company's revenue.
- Unconventional oil & gas production: Exclusion of companies for which unconventional oil & gas production represents more than 5% of the company's revenue.
- Genetically modified plants, crops, seeds, animals, and microorganisms: Exclusion of companies for which genetically modified plants, crops, seeds, animals, and microorganisms represent more than 5% of the company's revenue.
- Conventional weapons: Exclusion of companies for which conventional weapons represent more than 5% of the company's revenue.
- Nuclear energy activities: Exclusion of companies for which nuclear energy activities represent more than 10% of the company's revenue.
- Thermal coal: Exclusion of companies for which thermal coal represents more than 10% of the company's revenue.
- The Sub-Investment Manager will not invest in any company being involved with controversial weapons, including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons, and/or blinding laser weapons.
- The Sub-Investment Manager will not invest in any company that the Sub-Investment Manager, supported by third party ESG data providers, has classified as deriving revenues from nuclear weapons.

- The Sub-Investment Manager will not invest in any company that the Sub-Investment Manager, supported by third party ESG data providers, has classified as failing to comply with the UN Global Compact Principles.

These exclusions are applied to all the assets in which the Sub-Fund may invest.

Constraints

- The Sub-Fund's weighted average proprietary ESG score is higer than the weighted average proprietary ESG score of the Benchmark.
- The Sub-Fund's weighted average carbon intensity as measured in scope 1 and 2 GHG emissions divided by revenue is lower than the weighted average carbon intensity of the Benchmark.
- The Sub-Fund's weighted average governance score as measure in MSCI Governance Pillar Score is higher than the weighted average MSCI Governance Score of the Benchmark and above 5.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund pursues an investment strategy that includes exclusions and certain constraints as set out above for the purposes of attaining the environmental and social characteristics. However, the Sub-Fund does not set a committed minimum rate to reduce the scope of investments based on that strategy.

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

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

The Sub-Investment Manager has set a binding obligation to make a thorough assessment of the governance practices of the investee companies (including sound management structures, employee relations, remuneration of staff and tax compliance) and votes any proxies issued by such investee companies taking into account their governance practices.

The Sub-Investment Manager has a proprietary assessment process for the assessment of governance practices of investee companies. Within this assessment, the Sub-Investment Manager will utilise data from third party data providers as well as other sources (such as company publications). If the assessment results of a company are unsatisfactory, the Sub-Investment Manager will encourage improvement through engagement and the company will either be put on a watch list or removed from consideration depending on whether the company shows intent to solve the issue.

The Sub-Investment Manager is a signatory to the Japan Stewardship Code (the "Code"), which sets out principles of effective stewardship. The Sub-Investment Manager is also a signatory to the UN Principles for Responsible Investment (the "UNPRI"), since 2011.

What is the asset allocation planned for this financial product?

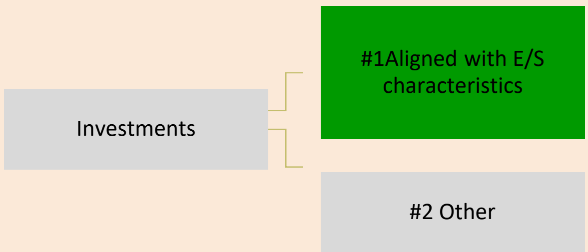
The Sub-Investment Manager will invest predominantly in equity and equity-like securities, including depositary receipts, of issuers domiciled, incorporated or listed in Japan.

#1 Aligned with E/S characteristics
The Sub-Investment Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion is calculated as the minimum proportion of the portfolio which is subject to the binding criteria as set out above which are used to attain the Sub-Fund's environmental and social characteristics. The proportion of the portfolio which have positively contributed to the environmental and/or social characteristics will be disclosed in the periodic reports.

The Sub-Fund does not intend to make any sustainable investments at this time.

#2 Other
The remaining 0% to 20% of investments will be in investments which seek to achieve broader objectives of the Sub-Fund, including instruments which are used for the purposes of hedging, unscreened investments for diversification purposes, investments for which data are lacking and cash held as ancillary liquidity. Further details on the purpose of such investments are set out below.

Asset allocation describes the share of investments in specific assets.



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

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

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

  The Sub-Fund does not use derivatives as part of its investment strategy.

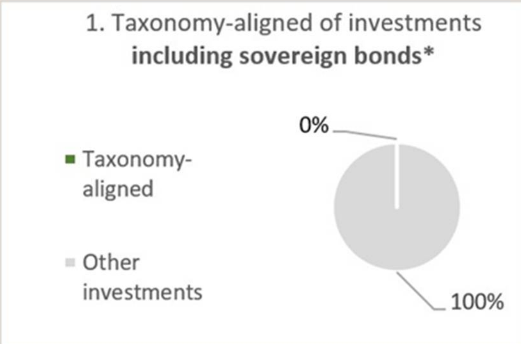
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

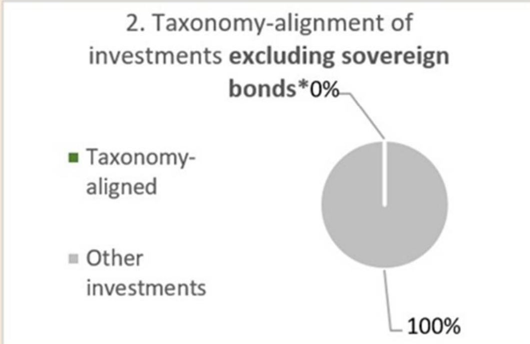
It is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

The “#2 Other” investments made by the Sub-Fund include instruments which are used for the purposes of hedging, unscreened investments for diversification purposes, investments for which data are lacking and cash held as ancillary liquidity and they do not follow any minimum environmental or social safeguards.

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

The benchmark of the Sub-Fund is TOPIX (the “Benchmark”). The Benchmark is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund uses the Benchmark in the way that the PAIs of the Sub-Fund are compared against the PAIs of the Benchmark, with the aim being to limit such impacts to be lower than that of the Benchmark as described above. The Sub-Investment Manager does not rely on the Benchmark to determine whether the Sub-Fund is aligned with environmental and social characteristics promoted.

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

SUB-FUND PARTICULARS 6
ALL HSBC ASIA EX JAPAN EQUITY

1. Name of the Sub-Fund

ALL HSBC ASIA EX JAPAN EQUITY (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to provide long-term capital growth by investing in a portfolio of Asian (excluding Japanese) shares.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI AC Asia ex Japan Net Index (the "Benchmark") for performance measurement purposes only. Although the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark, the Sub-Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. Any deviations with respect to the Benchmark are monitored within a comprehensive risk framework, which includes monitoring at issuer, sector & country level. The Sub-Fund's portfolio may significantly deviate from the Benchmark.

The Sub-Fund will invest at least 80% of its net assets in equity securities and equity related securities (including ADRs and GDRs) of companies domiciled, incorporated or listed in Asia ex Japan.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Sub-Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Sub-Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares. The Sub-Fund may invest up to 50% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The Sub-Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets.

The Sub-Fund may use financial derivative instruments for investment, efficient portfolio management and/or hedging purposes.

The financial derivative instruments that may be used to gain exposure to the securities that the Sub-Fund may invest in can include, but are not limited to, futures, options, participatory notes, non-voting depository receipts, subscription rights and warrants. These financial derivative instruments may be traded on an exchange-traded or on an OTC basis. Typically, these instruments are used for market access, such as P-notes for India.

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

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

ESG Strategy

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

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

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is HSBC Global Asset Management (France).

HSBC Global Asset Management (France) is a *société anonyme* incorporated under the laws of France on December 29, 1998, and having its registered office at Coeur Défense - 110, Esplanade du Général De Gaulle, La Défense 4, 92400 Courbevoie, France and registered with the Nanterre (France) trade and companies register under number 421 345 489. The Investment Manager is authorised for the purpose of asset management and regulated by the *Autorité des marchés financiers* ("AMF") since July 31, 1999. Its main business activity is asset management.

The Investment Manager has fully sub-delegated the investment management of the Sub-Fund to HSBC Global Asset Management (Hong Kong) Limited (the "Sub-Investment Manager").

The Sub-Investment Manager is a private company limited by shares incorporated under the laws of Hong Kong and having its registered office at HSBC Main Building, Level 22, 1 Queen's Road, Central, Hong Kong (SAR). The Investment Manager is authorised for the purpose of asset management and regulated by the Securities & Futures Commission of Hong Kong (SFC).

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation over the long term through investing primarily in Asian ex Japan equities.

6. Classes of Shares, hedging and dividend policy

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

7. Fees and expenses

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

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.50% per annum	Up to 0.45% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December, and which is also a day where stock exchanges and Regulated Markets in countries where the Sub-Fund is materially invested are open for normal trading.

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

9. Business Day

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

10. Subscription

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

a) Subscriptions during the Initial Offer Period

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

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

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

b) Subscriptions after the Initial Offer Period

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

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

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

11. Redemption

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

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

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

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

12. Conversions

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

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

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

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

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

15. Specific risk warnings

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

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

- Market risk
- Equity investment risks
- Risks associated with financial derivative instruments
- ESG risks
- Emerging Market risks
- Futures and options risk
- OTC financial derivative transactions risk
- Depositary receipts risk
- Warrants risk
- Counterparty risk

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

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL HSBC ASIA EX JAPAN EQUITY **Legal entity identifier: 549300J6EKI6W6XUIM51**

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

1. Active consideration of low carbon intensity investments compared to the Reference Benchmark.
2. Identification and analysis of a company's ESG credentials which may include environmental and social factors including, but not limited to, physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation. The Sub-Fund will also consider a

company's corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

3. Responsible business practices in accordance with UN Global Compact Principles for businesses and OECD Principles.
4. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment.
5. Active consideration of environmental issues through engagement and proxy voting.
6. Analysis of the share of investment involved in controversial weapons.

The Sub-Fund is actively managed and does not track a benchmark. The Reference Benchmark for the Sub-Fund is MSCI AC Asia ex Japan Net Index. The Sub-Fund has an internal or external target to outperform the Reference Benchmark however, this is not designated for the purpose of attaining the environmental characteristics promoted by the Sub-Fund.

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

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

Sustainability indicators are a key consideration in the Sub-Investment Manager's investment decision making process.

The Sub-Fund uses the following Principal Adverse Impacts in order to measure the attainment of the environmental characteristics promoted:

- Green-house gas emissions – Scope 1 & Scope 2;
- Carbon foot print - Scope 1 & Scope 2;
- Green-house gas intensity of investee companies - Scope 1 & Scope 2;
- Exposure to companies active in fossil fuel sector;
- Share of energy consumption from non-renewable sources;
- Share of energy production from non-renewable sources;
- Violation of UNGC and OECD principles;
- Share of investment involved in controversial weapons.

The level of Carbon Intensity of the Reference Benchmark will also be used to measure the Sub-Fund's attainment of its environmental characteristics since the Sub-Fund aims to have a better than average Carbon Intensity score versus the Reference Benchmark.

The Sub-Fund also excludes investments in companies carrying out business activities that are deemed harmful to the environment. This means it will not invest in equities issued by companies with specified involvement in specific excluded activities as explained in detail below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments made by the Sub-Fund are aligned to its environmental characteristics.

The Sub-Fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

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?

Do no significant harm analysis is completed as part of the Sub-Investment Manager's standard investment process for sustainable assets, which will include the consideration of Principal Adverse Impacts.

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

The Sub-Investment Manager will review all SFDR mandatory Principal Adverse Impacts to assess the relevance to the Sub-Fund. The Sub-Investment Manager's Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how the Sub-Investment Manager considers ESG sustainability risks as these can adversely impact the securities the Sub-Fund invest in. The Sub-Investment Manager uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, the Sub-Investment Manager also carries out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process and, in turn, this also supports the advice given to clients.

The approach taken, as set out above, means that among other things the following points are scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. The Sub-Investment Manager also pay a great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging

technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this Sub-Fund are as set out above.

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

The Sub-Investment Manager is committed to the application and promotion of global standards. Key areas of focus for the Sub-Investment Manager's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). These principles include non-financial risks such as human rights, labour, environment and anti-corruption. The Sub-Investment Manager is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in the Sub-Investment Manager's approach to investment by identifying and managing sustainability risks. Companies in which the Sub-Fund invests will be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The Sub-Fund conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the Sub-Investment Manager’s proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the approach taken to consider Principal Adverse Impacts means that, among other things, the Sub-Investment Manager will scrutinise companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. The Sub-Investment Manager also pays attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance will also be taken into account. Investments in companies carrying out business activities that are deemed harmful to the environment are also excluded.

The following Principal Adverse Impacts are considered by the Sub-Fund:

- Green-house gas emissions – Scope 1 & Scope 2;
- Carbon foot print - Scope 1 & Scope 2;
- Green-house gas intensity of investee companies - Scope 1 & Scope 2;
- Exposure to companies active in fossil fuel sector;
- Share of energy consumption from non-renewable sources;
- Share of energy production from non-renewable sources;
- Violation of UNGC and OECD principles;
- Share of investment involved in controversial weapons.

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

☐ No

What investment strategy does this financial product follow?

The Sub-Fund aims to provide long term capital growth by investing in a portfolio of Asian (excluding Japanese) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR. This includes the identification and analysis of a company's ESG credentials (as set out above) as an integral part of the investment decision making process to reduce sustainability risk.

The ESG Credentials, Excluded Activities (as set out below) and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, the Sub-Investment Manager's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Sub-Investment Manager may rely on expertise, research and information provided by financial and non-financial data providers.

Enhanced due diligence will be conducted on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the Sub-Investment Manager’s proprietary ESG ratings.

This investment strategy is implemented through the Sub-Investment Manager's investment process on a continuous basis by way of ongoing review and compliance monitoring of the binding elements as set out below.

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

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

The Sub-Fund aims to have a higher ESG rating, calculated as a weighted average of the ESG ratings given to the companies of the Sub-Fund’s investments, than the weighted average of the constituents of the MSCI AC Asia ex Japan Net Index. The Sub-Fund also aims to have a better than average Carbon Intensity score versus the Reference Benchmark.

The Sub-Fund excludes investment in companies carrying out business activities that are deemed harmful to the environment. This means it will not invest in equities issued by companies with specified involvement in specific Excluded Activities, which are proprietary to the Sub-Investment Manager and include, but are not limited to:

- Tobacco: Exclusion of companies that derive more than 5% of the company’s revenue from the manufacture of tobacco products.
- Alcohol: Exclusion of companies that derive more than 5% of the company’s revenue from the manufacture of alcoholic beverages.
- Adult Entertainment: Exclusion of companies that derive more than 5% of the company’s revenue from the production of adult entertainment and/or owns/operates adult entertainment establishments, or from the distribution of adult entertainment materials.
- Gambling: Exclusion of companies that derive more than 5% of the company’s revenue from the ownership and/or operation of a gambling establishment.
- Conventional oil and gas companies: Exclusion of companies that derive more than 5% of the company’s revenue from the involvement in oil and gas exploration, production, refining, transportation and/or storage, or the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.
- Unconventional oil & gas production: Exclusion of companies that derive more than 10% of the company’s revenue from oil and gas exploration in Arctic regions, oil sand extraction, shale energy exploration and/or production.
- Genetically modified plants, crops, seeds, animals, and microorganisms: Exclusion of companies that derive more than 5% of the company’s revenue from the involvement in the development and/or cultivation of genetically modified seeds and/or plants, or the growth of genetically modified crops.

- Conventional weapons: Exclusion of companies that derive more than 5% of the company's revenue from the manufacture of military weapon systems and/or integral, tailor-made components or these weapons, or tailor-made products and/or services that support military weapons.
- Nuclear energy activities: Exclusion of companies that derive more than 10% of the company's revenue from the production of nuclear power.
- Thermal coal: Exclusion of companies that derive more than 10% of the company's revenue from thermal coal extraction, or electricity generation from thermal coal.
- The Sub-Investment Manager will not invest in any company that is considered to be involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by international convention, which includes anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons and/or blinding laser weapons.
- The Sub-Investment Manager will not intentionally invest in any company that the Sub-Investment Manager, supported by third party ESG data providers, has classified as deriving revenues from nuclear weapons.
- The Sub-Investment Manager will not invest in any company that the Sub-Investment Manager, supported by third party ESG data providers, has classified as failing to comply with the UN Global Compact Principles.

The Sub-Investment Manager may rely on expertise, research and information provided by well-established financial data providers to identify companies exposed to these Excluded Activities.

In addition, enhanced due diligence will be conducted on companies that are considered to be high risk as determined by the Sub-Investment Manager's proprietary ESG ratings.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not have a committed minimum rate to reduce the scope of investments.

However, the Sub-Fund will not invest in equities and equity equivalent securities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles or have material exposure, exceeding a revenue exposure threshold, to specific excluded activities ("Excluded Activities").

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

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

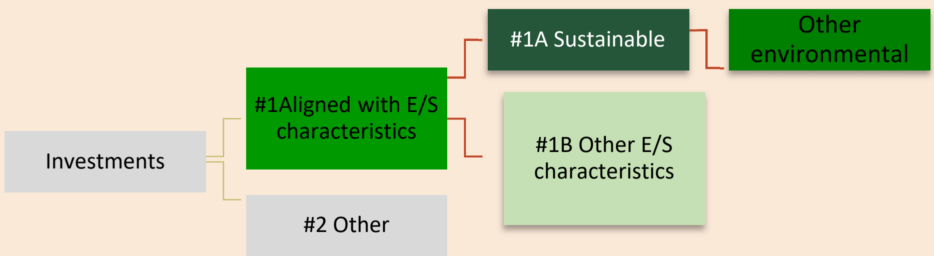
Governance is assessed against criteria specified in the investment process which includes, among other things, business ethics, culture and values, corporate governance and bribery and corruption. Controversies and reputational risks are assessed through enhanced due diligence as well as screening which are used to identify companies that are considered to have low governance scores. Those companies will then be subjected to further review, action and/or engagement.

Good corporate governance has long been incorporated in the Sub-Investment Manager's proprietary fundamental company research. The Sub-Investment Manager's Stewardship team meets with companies regularly to improve its understanding of their business and strategy, signal support or concerns it has with management actions and promote best practice. The Sub-Investment Manager believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

What is the asset allocation planned for this financial product?

At least 70% of the sub-fund’s net assets are aligned with the Environmental/Social (E/S) characteristics (“#1 Aligned with E/S characteristics”).
While the Sub-Fund does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments (“#1A Sustainable”). The remainder of investments aligned with the E/S characteristics that do not qualify as sustainable investments will be 60% and may vary.
Up to 30% of the investments are not aligned with these E/S characteristics (“#2 Other”).

Asset allocation describes the share of investments in specific assets.



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

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

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

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

The Sub-Fund will not use derivatives to attain the environmental or social characteristics of the Sub-Fund.

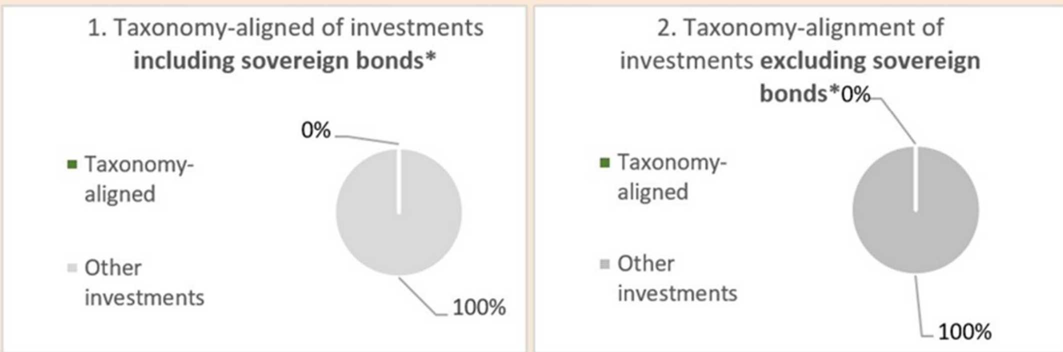
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

The Sub-Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy however, this does not mean that the investments held by the Sub-Fund are harmful to the environment or unsustainable.

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

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*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

This is not applicable as the Sub-Fund does not have a specific minimum share of transitioning and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10%

What is the minimum share of socially sustainable investments?

The Sub-Fund does not commit to having a minimum share of socially sustainable investments, however, the Sub-Investment Manager does look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.

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

The Sub-Fund may hold cash and cash equivalents and financial derivative instruments may also be used as set out above including for the purposes of efficient portfolio management. The Sub-Fund may also hold investments that are not aligned for other reasons such as corporate actions and non-availability of data. These instruments do not follow any minimum environmental or social safeguards.

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

No

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

SUB-FUND PARTICULARS 7
ALL JUPITER WORLD EQUITY

1. Name of the Sub-Fund

ALL JUPITER WORLD EQUITY (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to outperform the MSCI World Index (Net Total Return) by 100-200 basis points on an annualised basis, gross of fees, across a rolling 3-year period. The Sub-Fund aims to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.

Investment Policy

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

The Sub-Fund will primarily invest in equity and equity related securities of issuers worldwide. The Sub-Fund may invest in ADRs and GDRs and may have exposure to warrants and rights due to corporate actions.

The Sub-Fund will not limit its investments to any geographical region, industry or sector.

The Sub-Fund may invest up to 20% of its net assets in companies domiciled in Emerging Markets (or which have a predominant proportion of their assets or business operations in the Emerging Markets) and which are listed, traded or dealt in on a Regulated Market. For the purposes of the foregoing, 'Emerging Markets' shall be determined by reference to the corresponding MSCI classification.

The Sub-Fund may invest up to 15% of its net assets in closed-ended real estate investment trusts (REITs).

The Sub-Fund may use financial derivative instruments for the purposes of efficient portfolio management. These financial derivative instruments shall be limited to index futures.

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

Investment Strategy

The Investment Manager's Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Investment Manager's Global Equities team believes that markets are not fully efficient and that stock prices often diverge from their fundamental value due to investors' behavioural biases. The investment process seeks to exploit these biases in a dynamic and unconstrained way. The result of taking the emotion, or subjectivity out of stock selection, the Investment Manager's team believes, will result in outperformance driven principally by bottom-up stock selection within and across sectors. The Investment Manager's team believes that a dynamic strategy should also be flexible so that the current prevailing market conditions and economic outlook can be incorporated, thus helping to ensure the greatest scope for sustained outperformance, by generating incremental alpha in diverse market environments.

The investment strategy seeks to exploit market inefficiencies by employing rigorous research, based on fundamental investment insights and objective evidence, to identify return stock selection criteria, which persistently predict stock price movements. The investment process aims to generate a highly diversified portfolio with favourable risk return characteristics selecting long positions from developed global equity markets. The Investment Manager team's approach is to assess companies against five key independent stock selection criteria: (i) dynamic valuation, (ii) sustainable growth, (iii) efficient use of capital, (iv) analyst sentiment and (v) supportive market trends. These characteristics are analysed to produce a single return forecast for each stock in the Sub-Fund. The weighting given of each of the five separate stock selection criteria is based on not only the historical performance of such criteria, but also the current market environment. Weightings are therefore dynamic, tilting the portfolio towards those characteristics, which the Investment Manager's team believes are likely to be most effective given prevailing market conditions. The stock return forecasts are then used to construct the most efficient portfolio that also takes account of the Sub-Fund's risk budget and investment constraints.

ESG Strategy

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

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

4. Investment Manager

The Investment Manager of the Sub-Fund is Jupiter Asset Management Limited.

Jupiter Asset Management Limited is a company registered in England and Wales with number 2036243 and whose registered office is at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Investment Manager is a wholly owned subsidiary of Jupiter Fund Management plc and is authorised for the purpose of asset management and regulated by the FCA.

5. Profile of the typical investor

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

6. Classes of Shares hedging and dividend policy

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

7. Fees and expenses

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

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

8. Valuation Day and Net Asset Value calculation

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

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1.00 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risk
- Depositary receipts risk
- Liquidity risk
- REITs risk
- Emerging Markets risks

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL JUPITER WORLD EQUITY **Legal entity identifier: 549300PZQBUTAC6NSL56**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund are: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics"). Such ESG Characteristics may develop over time.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Environmental characteristic

The environmental characteristic promoted by the Sub-Fund is the transition to a low carbon economy by seeking to promote the goal of net zero greenhouse emissions by 2050 or sooner. The Sub-Fund measures the attainment of this characteristic through seeking to invest in a portfolio of investments that has, in portfolio weighted terms, a level of carbon emissions intensity that is lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Sub-Fund's index). The Investment Manager will target a level of carbon emissions intensity that is at least 10% lower than such market rate.

The Sub-Fund measures the attainment of this characteristic through the monitoring and evaluation of companies' carbon emissions relative to the Sub-Fund's index. This is also factored into the Sub-Fund's rebalancing process.

Social characteristic

The social characteristic promoted by the Sub-Fund is upholding responsibilities to people and planet, which is defined as seeking compliance with the UN Global Compact Principles. The UN Global Compact Principles are a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

The Sub-Fund measures the attainment of this characteristic through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles). This is also factored into the Sub-Fund's rebalancing process. Where an investee company has been identified by the Investment Manager as being in breach of the UN Global Compact Principles, this holding will be considered to be not aligned with the upholding of responsibilities to people and planet.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, principal adverse impacts on sustainability factors are factored into the Sub-Fund's rebalancing process. The key principle adverse impact indicators factored into this process include violations of UN Global Compact Principles, exposure to controversial weapons and carbon intensity. The availability of data on some indicators is limited due to a lack of reporting of metrics by companies, issuers or investee entities. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis. However, it is expected that principle adverse impact indicators can be applied to a greater portion of the Investment Manager's investable universe once data availability improves.

Further information regarding the consideration of principal adverse impacts will be provided in the Sub-Fund's annual report.

No

What investment strategy does this financial product follow?

The Sub-Fund is managed by the Investment Manager adopting a "systematic" investment process, which uses sophisticated computer models to analyse large volumes of data to select investments. Stocks are assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management. In addition, the Investment Manager takes other criteria, such as expected risk, trading costs and liquidity into consideration when constructing the Sub-Fund's portfolio.

Sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) are integrated into the investment decision making process.

Added to that, the Sub-Fund will exclude investments in companies that are in breach with the UN Global Compact principles and/or that derive revenues from specific controversial business activities as described in detail below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund promotes its environmental characteristic (the transition to a low carbon economy) through seeking to invest in a portfolio of investments that has, in portfolio weighted terms, a level of carbon emissions intensity that is lower than the market rate (determined based on the weighted average carbon emissions intensity of the constituents of the Sub-Fund's index (which is not an ESG-orientated benchmark but is a broad-based market index used by the Sub-Fund as a reference for investment comparison purposes and to determine broadly, but without limitation, the scope of its investment universe)). This requirement is embedded into the Sub-Fund's rebalancing processes and is therefore a binding element.

The Sub-Fund promotes its social characteristic (upholding responsibilities to people and planet) through the monitoring and evaluation of companies for compliance with the UN Global Compact Principles. This monitoring and evaluation is embedded into the Sub-Fund's rebalancing processes and is therefore a binding element. Where an investee company has been identified as being in breach of the UN Global Compact Principles this holding will be considered to not be aligned with the upholding of responsibilities to people and planet and will be removed from the Sub-Fund's portfolio.

In selecting investments for the portfolio, the Investment Manager will only invest in leader and average ranked stocks (rated from AAA to BB) based on overall MSCI ESG rating scores (and stocks rated as B, CCC or with missing data will be excluded). This requirement is embedded into the Sub-Fund's rebalancing processes and is therefore a binding element.

The Investment Manager also excludes investment in any company that:

- derives revenues from anti-personnel mines (0% revenue threshold);
- derives revenues from biological weapons (0% revenue threshold);
- derives revenues from chemical weapons (0% revenue threshold);
- derives revenues from cluster munitions (0% revenue threshold);
- derives revenues from depleted uranium weapons (0% revenue threshold);
- derives revenues from non-detectable fragments, incendiary weapons and blinding laser weapons (0% revenue threshold);
- derives revenues from nuclear weapons (0% revenue threshold);
- derives revenues from thermal coal extraction or from thermal coal-based power generation (max. 10% revenue threshold);
- produces tobacco and/or tobacco products (max. 5% revenue threshold);
- breaches the UN Global Compact principles - companies are evaluated against the ten principles covering human rights, labour, environment and anti-corruption;
- publishes or wholesale pornographic magazines or newspapers and/or produce adult entertainment services, including those who produce adult entertainment services via mobile telecommunications networks (max. 5% revenue threshold);
- produces alcoholic beverages (max. 5% revenue threshold);
- derives revenues from conventional weapons and/or weapon systems, including those who produce critical components & services for conventional armaments (5% revenue threshold);
- is involved in gambling (defined as the operation of betting shops, horse and greyhound racing tracks, licensed bingo halls, casinos, gaming clubs, provision of on-line betting services) (max. 5% revenue threshold);
- derives revenues from the development and/or production of genetically modified plants, crops, seeds, animals and microorganisms intended for agricultural use (max. 5% revenue threshold);
- derives revenues from nuclear energy activities (max. 10% revenue threshold);
- derives revenues from conventional oil & gas exploration and production (max. 10% revenue threshold); and
- derives revenues from unconventional oil & gas exploration and production (oil/tar sands, shale gas, shale oil, coalbed methane, Arctic drilling) (max. 10% revenue threshold).

These exclusions are embedded into the Sub-Fund's rebalancing processes and are therefore binding elements.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The approach to ensuring companies follow good governance practices is achieved through:

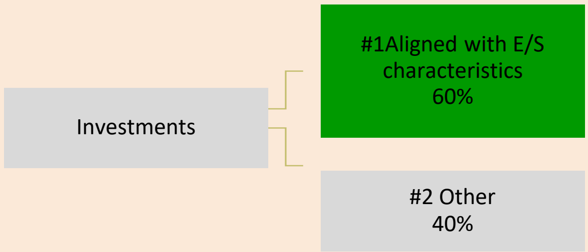
- using independent third-party data to monitor all portfolio companies for UNGC compliance. This scrutiny is aligned to the principles of good governance concerning labour rights and business ethics. Non-compliant companies are excluded from the portfolio; and

- an assessment of good governance embedded within the Sub-Fund's quantitative ESG factor integration model. The governance credentials of all portfolio companies are assessed within this model by using independent third-party data to scrutinise various governance themes. Each company is assessed on the grounds of good governance practices such as leadership factors, business ethics and tax transparency. The model's net contribution will shift the Sub-Fund's portfolio into companies that are deemed strong governance performers and steer investment away from companies deemed to be poorer governance performers.

What is the asset allocation planned for this financial product?

A minimum of 60% of the overall assets of the Sub-Fund are used to meet the environmental and social characteristics promoted. Up to 40% of assets may not be aligned with the environmental or social characteristics (including, for example, cash, derivatives).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

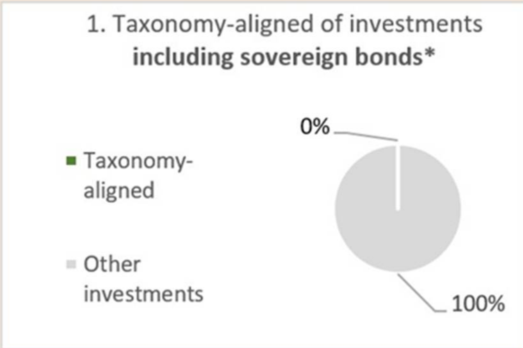
  The Sub-Fund may use derivatives for efficient portfolio management purposes (including hedging) only. The Sub-Fund is not permitted to use derivatives for investment purposes and does not use derivatives to attain its environmental or social characteristics.

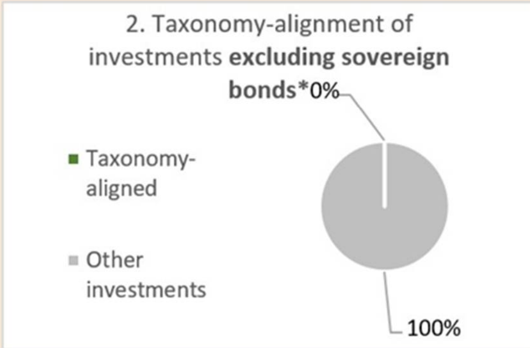
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

In addition to investments made by the Sub-Fund in pursuit of its investment strategy, the Sub-Fund may hold deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards will be in place in relation to such holdings.

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?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

The index used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with environmental and/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?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 8
ALL AMUNDI US EQUITY CORE

1. Name of the Sub-Fund

ALL AMUNDI US EQUITY CORE (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to increase the value of its investments over the long-term through investments in mainly US equity securities.

Investment Policy

The Sub-Fund is actively managed and uses the S&P 500 (the "Benchmark**"**) for performance measurement purposes only. Although the majority of the securities held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This is likely to limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund primarily invests in a broad range of equity and equity-like securities of companies that are based in, or do most of their business in, the United States and which are undervalued by the marketplace, but hold strategic attributes (i.e. competitive and comparative advantage). Equity and equity-like securities primarily include common stocks, closed-ended REITs, as well as convertible securities, warrants on securities and American Depository Receipts (ADRs) and American Depository Shares of non-US companies that are listed on the major US stock exchanges. The Sub-Fund may participate in Initial Purchase Offerings (IPOs).

The Sub-Fund may invest up to 10% of its net assets, at the time of purchase, in securities of non-U.S. companies.

The Sub-Fund aims for an improved environmental footprint and sustainability profile compared to the Benchmark by integrating ESG (environmental, social and corporate governance) factors.

The Sub-Fund may invest up to 10% of its net assets in Other UCIs and UCITS.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

Investment Strategy

Using proprietary methods that have been used and refined since 1928, the Investment Manager analyses individual issuers to identify equities with the potential to deliver an increase in value over time, then holds these equities until expectations are realised.

The Sub-Fund does not use financial derivative instruments.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is Amundi Asset Management US, Inc.

Amundi Asset Management US, Inc. is incorporated under the laws of Delaware, having its registered office at 60 State Street, Boston, MA 02109, United States and is registered with the U.S. Securities and Exchange Commission (the "SEC") under number 801-8255. The Investment Manager is authorised for the purpose of asset management and regulated by the SEC. Its main business activity is asset management. The articles of incorporation of the Investment Manager were published on 15 February 1962 in the state of Delaware.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation over the long term through investing primarily in US equity securities.

6. Classes of Shares hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.40% per annum	Up to 0.35% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risk
- Depositary receipts risk
- Warrants risk
- Convertible Securities risk
- ESG risk
- REITs risk

APPENDIX TO THE SUB-FUND PARTICULARS 8 – ALL AMUNDI US EQUITY CORE

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL AMUNDI US EQUITY CORE **Legal entity identifier: 549300IP6RTV0GPDW366**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the S&P 500 Index (the "Benchmark"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund.

Added to that, the Sub-Fund aims to promote E/S characteristics through the application of specific exclusion criteria as described in detail below. Through this exclusion screening, the Sub-Fund aims to achieve a reduction in harmful impact to the environment and/or society as a result of not investing in companies that produce and/or derive revenues from: e.g. weapons, thermal coal, tobacco, adult entertainment, alcohol, gambling, unconventional oil and gas; and companies that are United Nations Global Compact ("UNGC") violators.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Reference Index of the Sub-Fund.

  The Investment Manager has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

  1. follow best environmental and social practices; and

  2. avoid making products or providing services that harm the environment and society.

  At the investee company level this means that an investee company must be a "best performer" within its sector of activity on at least one of its material environmental or social factors. The definition of "best performer" relies on the Investment Manager's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform within the top third of companies within its sector on at least one material environmental or social factor.

  The Investment Manager considers the second criterion as met if the investee company does not have significant exposure to activities not compatible with such criteria (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production).

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?

To ensure sustainable investments do no significant harm ('DNSH'), the Investment Manager utilizes two tests:

- The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts indicators where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). In addition to the criteria that have been developed specifically for this test, the Investment Manager already considers specific Principal Adverse Impacts indicators within its exclusion policy as part of the Investment Manager's Responsible Investment Policy (e.g. exposure to controversial weapons).

- Beyond the specific Principal Adverse Impacts indicators covered in the first test, the Investment Manager has defined a second test in order to verify that the investee company does not have an overall environmental or social performance that is amongst the worst of its sector.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts have been taken into account by monitoring mandatory Principal Adverse Impacts indicators (e.g. GHG intensity of investee companies) where robust data is available via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity does not belong to the last decile of the sector). In addition to the criteria that have been developed specifically for this test, the Investment Manager already considers specific Principal Adverse Impacts indicators within its exclusion policy as part of the Investment Manager's Responsible Investment Policy (e.g. exposure to controversial weapons).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Investment Manager's ESG scoring methodology. The Investment Manager's proprietary ESG rating tool assesses issuers using available data from the Investment Manager's data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, the Investment Manager conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using the Investment Manager's proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Investment Manager considers all the mandatory Principal Adverse Impacts applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No

What investment strategy does this financial product follow?

The Investment Manager believes investing in attractively valued, high quality, sustainable businesses that have high or improving ESG ratings can generate above average returns over time with reduced risk.

A sustainable business, in the Investment Manager's view, has the following:

- **Competitive advantage** – This creates a barrier to entry that can enable a company to maintain above average profitability over time.
- **Financial strength** – This is evidenced by high profitability, free cash flow generation, organic growth, and appropriate debt levels.

- **Strong or Improving ESG Framework** - High or improving ESG ratings can positively impact a company's brand and competitive position. This in turn can result in higher growth and/or profitability, which can lead to above average stock price performance.

The approach to responsible investing for the Sub-Fund consists of three parts:

1. **ESG integration** - The Investment Manager's research team integrates ESG analysis into all of the fundamental analysis it conducts on companies.

2. **Exclusions** - The Sub-Fund excludes stocks that, based on MSCI sustainability ratings, score in the bottom 15% of their industry as well as the bottom 30% of the overall universe. In addition, the strategy excludes securities that are G rated based on the Investment Manager's internal ESG ratings. Furthermore, specific industries, sectors, or business activities are strictly excluded.

3. **Engagement** - The Investment Manager's research team engages with company management when possible to discuss specific ESG risks and express its point of view regarding the importance of addressing them.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of the Investment Manager's proprietary methodology and/or third party ESG information.

The Sub-Fund will not invest in companies significantly involved in certain industries, sectors, or business activities:

- Exclusion of companies that derive revenues from **anti-personnel mines**; 0% revenue threshold;
- Exclusion of companies that derive revenues from **biological weapons**; 0% revenue threshold;
- Exclusion of companies that derive revenues from **chemical weapons**; 0% revenue threshold;
- Exclusion of companies that derive revenues from **cluster munitions**; 0% revenue threshold;
- Exclusion of companies that derive revenues from **depleted uranium weapons**; 0% revenue threshold;
- Exclusion of companies that derive revenues from **non-detectable fragments, incendiary weapons and/or blinding laser weapons**; 0% revenue threshold;
- Exclusion of companies that derive revenues from **nuclear weapons**; 0% revenue threshold;

- Exclusion of companies that derive revenues from **thermal coal** extraction or from thermal coal-based power generation; max. 10% revenue threshold;
- Exclusion of companies that produce **tobacco and/or tobacco products**; max. 5% revenue threshold;
- Exclusion of companies that breach the **UN Global Compact principles**: companies are evaluated against the ten principles covering environment, human rights, labour and anti-corruption;
- Exclusion of companies that publish or wholesale pornographic magazines or newspapers and/or produce **adult entertainment** services, including those who produce adult entertainment services via mobile telecommunications networks; max. 5% revenue threshold;
- Exclusion of companies that produce **alcoholic beverages**; max. 5% revenue threshold;
- Exclusion of companies that derive revenues from **conventional weapons** and/or weapon systems, including those who produce critical components & services for conventional armaments; 5% revenue threshold;
- Exclusion of companies that are involved in **gambling** (defined as the operation of betting shops, horse and greyhound racing tracks, licensed bingo halls, casinos, gaming clubs, provision of on-line betting services); max. 5% revenue threshold;
- Exclusion of companies that derive revenues from **nuclear energy** activities; max. 10% revenue threshold; and
- Exclusion of companies that derive revenues from **unconventional oil & gas production** (oil/tar sands, shale gas, shale oil, coalbed methane, Arctic drilling); max. 10% revenue threshold.

The Sub-Fund as a binding elements aims to have a higher ESG score than the ESG score of the S&P 500 Index.

The Sub-Fund's ESG Criteria apply to at least:

• 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;

• 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

However, investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore and in consideration of the minimum commitment of 10% of Sustainable Investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

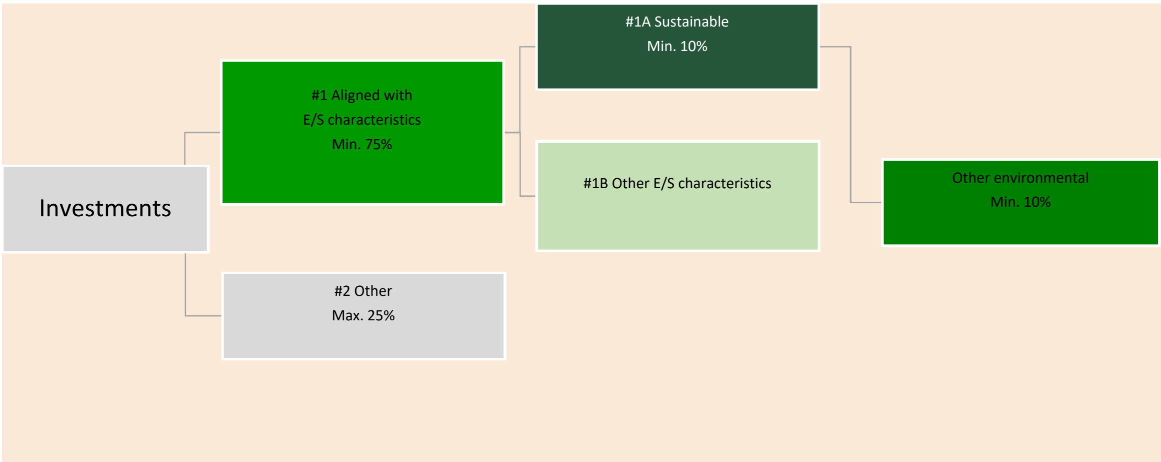
The Sub-Fund relies on the Investment Manager's ESG scoring methodology. The Investment Manager's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, the Investment Manager assesses an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

The Investment Manager's ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from the Sub-Fund's investment universe.

What is the asset allocation planned for this financial product?

At least 75% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund. Furthermore, the Sub-Fund commits to have a minimum of 10% of sustainable investments as per the below chart. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of other environmental investment represents a minimum of 10% (i) and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

Asset allocation describes the share of investments in specific assets.



***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

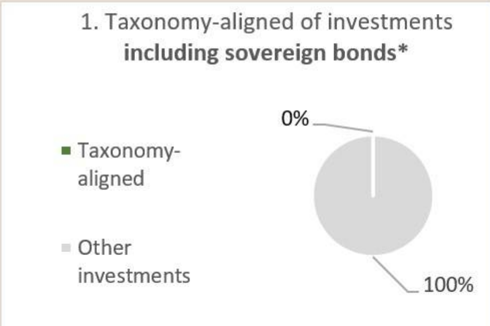
Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

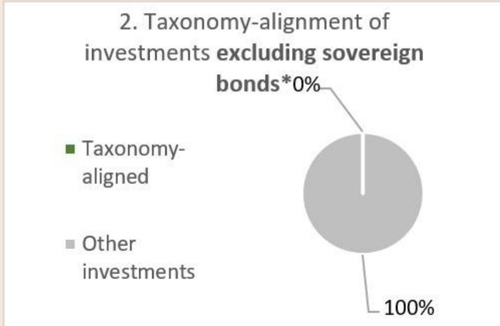
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has the below minimum:
- 10% sustainable investments as per SFDR;
- 0% commitment to Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund has no minimum defined minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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?

The Sub-Fund does not have a specific index designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 9
ALL BTG PACTUAL LATIN AMERICA EQUITY

1. Name of the Sub-Fund

All BTG Pactual Latin America Equity (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to achieve an excess return of 200-300 basis points over rolling three-year periods against the MSCI Latin America 10-40 Net Index (the "Benchmark").

The objective of the Sub-Fund is to generate long-term risk-adjusted returns from capital growth and income by investing primarily in equity and equity-related securities of companies which have their registered office in, or are listed on a stock exchange or other Regulated Market, Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

Investment Policy

The Sub-Fund is actively managed and uses the Benchmark for performance measurement purposes only**.** Although the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark, the Investment Manager can take positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Benchmark is used to calibrate positions but does not dictate weights and holdings of securities in the Sub-Fund's portfolio. Off-Benchmark positions represent relevant source of alpha for the Sub-Fund's portfolio.

The Sub-Fund will invest in companies which have their registered office in, or are listed on a stock exchange or other Regulated Market, in Latin America, as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America (including ADRs and GDRs).

The Sub-Fund may also invest up to 10% of it nets assets in other assets including, UCITS and/or Other UCIs, Money Market Instruments, fixed and floating rate debt securities for cash management purposes and in order to achieve its investment goals.

The Sub-Fund does not use financial derivative instruments.

The Sub-Fund will not invest more than 10% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

The Investment Manager aims to generate long-term risk-adjusted returns by investing in high quality companies in Latin America. The Sub-Fund has a fundamentally driven approach, with identifiable catalysts while the portfolio is constructed based on bottom up, company research while allowing for a top down overlay to influence positioning. The Investment Manager looks to minimize the number of active underweights, limiting those occasions where they have a less favourable valuation view over a benchmark stock.

4. Investment Manager, Sub-Investment Manager and Investment Advisor

The Investment Manager of the Sub-Fund is BTG Pactual Asset Management US, LLC.

BTG Pactual Asset Management US, LLC is a registered investment advisor incorporated under the laws of the United States, having its registered office at 601 Lexington Avenue, 57th Floor, New York, NY, 10022, United States of America. The Investment Manager is a duly registered investment advisor supervised by the U.S. Securities and Exchange Commission. The Investment Manager is a wholly owned subsidiary of Banco BTG Pactual.

The Investment Manager has appointed BTG Pactual Casa de Bolsa, S.A. de C.V. as investment advisor (the "Investment Advisor"). BTG Pactual Casa de Bolsa, S.A. de C.V. is a registered brokerage house under the laws of México, having its registered office at Paseo de los Tamarindos 400-A, Piso 23, México D.F. 05120. The Investment Advisor will assist the Investment Manager by giving advice and recommendations regarding the selection of Mexican securities and other permitted assets by the Sub-Fund.

The Investment Advisor is not authorised to intervene directly or indirectly in the implementation of the investment advice provided. The Investment Manager shall not be bound by any advice or recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

The Investment Manager has fully sub-delegated the investment management of the Sub-Fund.

BTG Pactual Asset Management S.A. DTVM will be in charge of the investment management function with regard to the investments of the Fund in Brazil and BTG Pactual Chile S.A. Administradora General de Fondos who will be in charge of the investment management function with regard to the investments of the Sub-Fund outside of Brazil (the "Sub-Investment Managers").

BTG Pactual Asset Management S.A. DTVM is a duly registered investment advisor supervised by the Brazilian Securities Commission (Comissão de Valores Mobiliários) and has its registered office at Praia de Botafogo, 501 – 5th floor, Rio de Janeiro – RJ – Brazil.

BTG Pactual Chile S.A. Administradora General de Fondos is a duly registered investment advisor supervised by the Chilean Comisión para el Mercado Finaciero. The registered office of BTG Pactual Chile S.A. Administradora General de Fondos is Av. Costanera Sur 2730, Piso 19, Torre B, Las Condes, Santiago, Chile.

The Sub-Investment Managers are both authorised to provide investment management services.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation and income through investing primarily in Latin American equities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class N	Class G	Class O
Hedging Strategy	Yes	Yes	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS	ACC

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class N	Class G	Class O
Administration Fee	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum
Management Fee	Up to 0.50% per annum	Up to 0.45% per annum	Up to 1.25% per annum	Up to 0.90% per annum	Up to 0.50% per annum	N/A
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes	Yes	N/A
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	Yes

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. Luxembourg time on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risks
- Emerging Market risks
- Depositary receipts risk
- Foreign exchange risk

SUB-FUND PARTICULARS 10
ALL SARASIN RESPONSIBLE GLOBAL EQUITY

1. Name of the Sub-Fund

ALL SARASIN RESPONSIBLE GLOBAL EQUITY (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to grow 2-3% per annum (gross of fees) ahead of the MSCI AC World Daily Net TR Index, over a rolling 3 – 5 years period.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI AC World Daily Net TR Index (the "Benchmark") for performance measurement purposes. Although some of the securities held in the Sub-Fund's portfolio will be components of the Benchmark, the Sub-Investment Manager can take positions in securities which are not components of the Benchmark. As a result the Sub-Fund's portfolio is likely to deviate from the Benchmark and the Investment Manager will maintain internal limits to monitor these deviations.

The Sub-Fund invests at least 80% of its net assets in equity and equity-like securities of large and medium sized companies from around the world. The Sub-Fund may invest up to 10% of its net assets in equity securities and equity-like securities of large and medium sized companies that are located in or earn substantial revenue from Emerging Markets.

The Sub-Fund's portfolio may consist of equity securities listed on the world's stock exchanges, including related ADRs, GDRs, warrants or rights to equity securities, closed-ended real estate investment trusts (REITs), preference shares, debt securities convertible into such equity securities and other instruments linked to such equity securities.

Minimum market capitalisation of individual stocks is USD 1bn.

The Sub-Fund may also invest up to 10% of its net assets in UCITS and/or Other UCIs (including those managed by the Investment Manager or the Sub-Investment Manager).

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund does not use financial derivative instruments.

Investment Strategy

Stock selection is driven by the Sub-Investment Manager bottom up fundamental stock analysis. The strategy seeks companies with strong alignment with core investment themes through the company's products and/or services, while also ensuring the underlying companies are high quality, with positive ESG credentials and attractive valuations. The result is a portfolio of stocks, mainly investing in large capitalisation companies aligned with the Sub-Investment Manager's multi-thematic views.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Sub-Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Bank J. Safra Sarasin AG.

Bank J. Safra Sarasin AG is a company incorporated under the laws of Switzerland on 20 February 1841 and having its registered office at Elisabethenstrasse 62, CH-4051 Basle, Switzerland and registered with the Commercial register of canton Basel-Stadt, Switzerland under number CHE-105.933.773. The Investment Manager is a Swiss private bank and subject to supervision by the Swiss Financial Market Authority FINMA. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range

The Investment Manager has fully sub-delegated the investment management of the Sub-Fund to Sarasin & Partners, LLP (the "Sub-Investment Manager"). The Sub-Investment Manager is a limited liability partnership under English law with registered office at Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, United Kingdom and registered under Company number OC329859. The Sub-Investment Manager is regulated by the Financial Conduct Authority (FCA) and is authorised to provide investment management services.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation over the long-term through investing primarily in global equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.45% per annum	Up to 0.40% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1.00 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Emerging Markets risks
- Equity investment risks
- Depositary receipts risk
- Liquidity risk
- ESG risks
- Convertible Securities risk
- Warrants risk
- REITs risk

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL SARASIN RESPONSIBLE GLOBAL EQUITY

Legal entity identifier: 5493009VOX8K5XFNSE57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund encourages the improvement of environmental and social behaviours of investee companies (and other investee entities e.g. corporate bond issuers). It promotes changes in the activities of companies through engagement with the board of directors, management and with policymakers in respect of regulation.

Engagement strategies may be company-specific or follow an identified theme: for example, the Sub-Fund is managed in line with the climate change mitigation goal to limit global warming to 1.5oC above pre-industrial levels through reductions in emissions of greenhouse gases (GHG), consistent with net zero emissions by 2050.

The Sub-Investment Manager makes its own assessment of the environmental and/or social impacts caused by each investee entity, using a variety of inputs. Environmental assessments may include: climate change; use of materials, waste and failure to recycle (circular economy); land and biodiversity damage; water and ocean pollution and mismanagement; air pollution and particulates. Social assessments may include: diversity, working conditions, forced labour and discrimination in the supply chain; employee contracts and treatment; customer harms; bribery and corruption; unfair social contribution and broader adverse societal impacts such as poor tax behaviour.

The Sub-Fund also applies exclusion filters to restrict investment into companies and issuers with material activities that may cause significant harm to customers and others, including restrictions of tobacco, alcohol, adult entertainment, gambling, genetically modified plants, crops, seeds, animals and micro-organisms; armaments, thermal coal and tar sands mining, non-renewable oil and gas, nuclear energy and exclusions of companies that breach the UN Global Compact priciples.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability impacts for each investment are measured by the proprietary Sarasin Sustainable Impact Matrix (the “SSIM”).

Among the quantitative indicators considered within the SSIM, the Sub-Investment Manager measures the negative effects of companies included in the portfolio as the result of its investment decisions. These negative principal adverse impacts or PAIs include environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters in accordance with SFDR. More specifically, the Sub-Investment Manager measures prescribed metrics known as sustainability indicators in accordance with the SFDR methodology (PAI Scores). By tracking changes in PAI Scores over time, the Sub-Investment Manager gathers evidence of improvements in environmental and/or social performance associated with the Sub-Fund’s investee companies.

Attainment of reductions in adverse environmental and social impacts is judged in terms of the real-world changes in the activities of investee companies as distinct from change achieved by altering the composition of the Sub-Fund’s investment portfolio. Indicators, therefore, separate the underlying change in an adverse impact caused by a change in an investee entity’s behaviour from the change caused by transactions that may, for instance, reduce the Sub-Fund’s holding in an investee entity that has poor PAI Scores.

Alongside monitoring changes in PAI Scores, the Sub-Investment Manager seeks to track how its engagements are responsible for these improvements by recording all substantive interactions with the underlying investee entity and the associated impacts.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Investment Manager aims to encourage investee entities to reduce adverse environmental and social impacts. Under the SSIM, the Sub-Investment Manager considers the impact on climate change, use of water and marine resources, transition to a circular economy and impacts on biodiversity and ecosystems. In the case of the most adverse impacts, contribution to improvement in environmental performance is achieved by engaging with investee entities.

Some investee entities generate returns specifically from economic activities associated with resource-use reduction or addressing social disadvantage, and these may be defined by EU regulation as sustainable investments. Depending on a range of factors, including financial attractiveness, the Sub-Fund may include such investments with the twin objectives of both encouraging sustainability and generating an investment return from those economic activities.

The Sub-Fund does not have sustainable investment, as defined by SFDR, as its primary objective and it is anticipated that, while varying over time, investment in entities involved in economic activities that set out to make a measurable contribution to an environmental objective such as resource efficiency, or specific social objectives, will make up only part of the portfolio. However, the Sub-Investment Manager seeks to drive improved environmental and social credentials in entities not currently classified as sustainable investments through active engagement.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Each investment is assessed against a wide range of adverse impact factors, including the PAIs defined by SFDR, through the SSIM. This materiality assessment provides the basis for assessing significant harm to people and planet and only those deemed to not cause significant harm to any environmental or social sustainable investment objective are considered to be sustainable investments for the purposes of SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Adverse impacts, including PAIs, on sustainability factors are taken into account using the SSIM, as outlined above.

Where, on the basis of PAI scores, an investee entity is deemed to be performing poorly, these impacts will be considered in investment analysis and also inform the Sub-Investment Manager's engagement and voting activities with investee entities. If there is no improvement in an indicator over a reasonable time period, depending on specific circumstances, the investment is likely to be sold.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Each sustainable investment is reviewed to ensure that, as a multinational enterprise it has agreed to comply with the Guidelines and Principles and underlying factors of compliance examined under the SSIM.

The SSIM also takes account of the OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, principal adverse impacts (PAIs) are considered as part of the SSIM for each investment. PAIs may then be addressed through engagement and voting activities intended to drive improvements and reductions in the principle adverse impacts of the companies in which the Sub-Fund invests.

The PAIs that are considered are greenhouse gas emissions; carbon footprint; greenhouse gas intensity of investee companies; exposure to companies active in the fossil fuel sector; share of non-renewable energy consumption nad production; energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas; emmissions to water; hazardous waste and radioactive waste ratio; violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; unadjusted gender pay gap; board gender diversity; exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons; non-recycled waste ratio; and lack of a human rights policy.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund's investment strategy follows a strict process, throughout which ESG considerations are integrated. The Sub-Investment Manager's investment process embeds two major ESG considerations.

The first major element of the investment strategy used to select the investments to attain each of the environmental or social characteristics is analysis of the significant unsustainable activities of the entity, identified using the SSIM.

The second major element is the engagement and voting strategy to encourage the investee entity to transition to a more sustainable approach. Timescales for transition vary but, for example where the investee entity is classified as having a high climate risk and lacks an explicit commitment and credible transition plan, the Sub-Investment Manager will engage to support the entity in adopting a net zero-aligned strategy. Entities that fail to transition create significant financial risk for shareholders and their holdings in the Sub-Fund may ultimately be sold by the Sub-Investment Manager.

Added to that, the Sub-Investment Manager will apply certain binding exclusions as further descibed below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager will not knowingly invest the Sub-Fund's net assets in any company whose core business activity, as defined by an external data provider, involves the following:

- Tobacco: Exclusion of companies for which tobacco represents more than 5% of the company's revenue.
- Alcohol: Exclusion of companies for which alcohol represents more than 5% of the company's revenue.
- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 5% of the company's revenue.
- Gambling: Exclusion of companies for which gambling represents more than 5% of the company's revenue.
- Genetically modified plants, crops, seeds, animals, and microorganisms: Exclusion of companies for which genetically modified plants, crops, seeds, animals, and microorganisms represent more than 5% of the company's revenue.
- Unconventional oil & gas production: No investment in companies that derive more than 5% of their turnover from oil tar sands.
- Unconventional oil & gas production: No investment in companies that derive more than 5% of their turnover from thermal coal.
- Conventional oil and gas companies: Exclusion of companies for which the activities related to natural gas extraction or renewable resources represent less than 40% of the company's revenue.
- Nuclear energy activities: Exclusion of companies for which nuclear energy activities represent more than 10% of the company's revenue.
- Conventional weapons: Exclusion of companies for which conventional weapons represent more than 5% of the company's revenue.
- Nuclear weapons: Exclusion of companies for which nuclear weapons represent more than 0% of the company's revenue.
- Controversial weapons: Exclusion of companies involved in the production of controversial weapons, including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons, and/or blinding laser weapons.
- Exclusion of companies that breach the UN Global Compact principles: companies are evaluated against the ten principles covering human rights, labour, environment and anti-corruption.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no commitment to reduce the scope of the investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

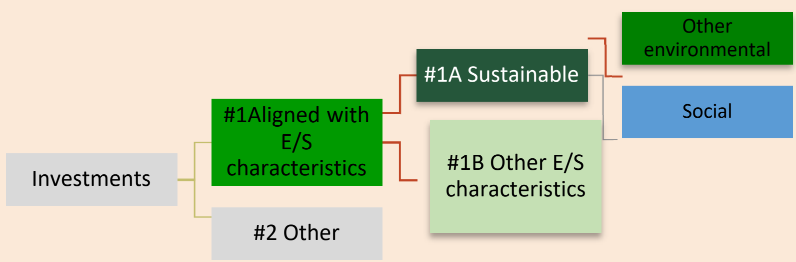
- ***What is the policy to assess good governance practices of the investee companies?***

  Governance practices of investee companies are assessed using the SSIM. Key governance indicators mapped in the SSIM include a company's business ethics, board structure, investor rights, reporting & controls and executive remuneration. Investments that are judged to have poor governance practices will receive poor materiality indicators in the SSIM, which then feed into engagement planning. The Sub-Investment Manager's Corporate Governance and Voting Policy, which is available on the Sub-Investment Manager's website, sets out detailed expectations for investee company governance practices.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the Sub-Fund that are aligned with the environmental and social characteristics promoted by the Sub-Fund is at least 95%. Cash and derivatives are included under #2 Other. The subcategory #1A Sustainable covers a minimum of 5% of sustainable investments with environmental and/or social objectives. The minimum share of sustainable investments with an environmental objective is 1% and the minimum share of sustainable investments with a social objective is 1%.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

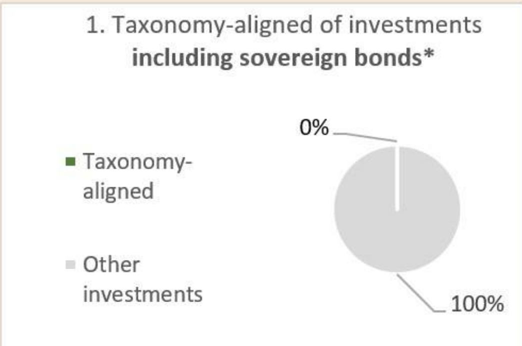
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

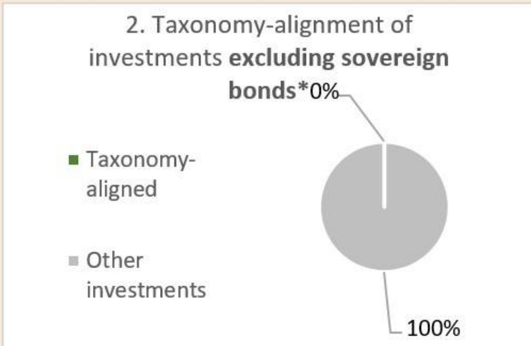
Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is legislation which establishes a framework to facilitate sustainable investment. The EU Taxonomy incorporates a classification system which establishes the business activities that the EU deems to be sustainable (specifically activities relating to climate change mitigation and climate change adaptation). With sufficient information about a business' revenue and spending, its business lines can be assessed to determine how much of the business qualifies as being sustainable under the EU Taxonomy and, in turn, how much of the portfolio would qualify as being sustainable. Where this Sub-Fund invests in sustainable investments, it does not commit to a specific level of alignment with the EU Taxonomy (0% minimum).

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*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

Where the Sub-Fund invests in sustainable investments that are not aligned with the EU Taxonomy, this could be for a variety of reasons. In particular, the universe of investments that are aligned with the EU Taxonomy is presently very limited and to invest only in these would constrain investment decisions.

The Sub-Fund invests a minimum of 5% of sustainable investments with environmental and/or social objectives.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1%.

The Sub-Fund invests a minimum of 5% of sustainable investments with environmental and/or social objectives.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund's cash balance and derivatives are included under "#2 Other" the primary purpose of which is to hedge risks. The Sub-Fund may also use derivative instruments to gain exposure to a broader range of investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 11
ALL MUZINICH GLOBAL HIGH YIELD BOND

1. Name of the Sub-Fund

ALL MUZINICH GLOBAL HIGH YIELD BOND (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund aims to achieve attractive, benchmark-competitive returns averaging 150-250 bps gross of fees in excess of the ICE BofA Global High Yield Constrained Index (HW0C) over rolling three-year cycles, while protecting capital, by investing in a portfolio of below investment grade-rated fixed income securities (high yield bonds) issued by global private sector issuers from both developed and emerging markets.

Investment Policy

The Sub-Fund is actively managed and uses the ICE BofA Global High Yield Constrained Index (HW0C) (the "Benchmark") for performance measurement purposes. This reference index is indicative of the investment universe in which the Fund invests. However, the Sub-Investment Manager's investment style and process allows divergence of the portfolio construction versus the benchmark weightings, be it on a regional, sector, issuer, and/or instrument basis. The Sub-Investment Manager can take positions in securities which are not components of the Benchmark. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

The objective of this Sub-Fund is to offer investors exposure to the global high yield market (debt of companies with a high yield credit rating of less than BBB-/ Baa3 from Moody's, S&P, and/or Fitch, or as deemed equivalent by the Sub-Investment Manager). The Sub-Fund buys issues of fixed income and floating interest rate securities denominated in USD, EUR, GPB, or CHF from carefully researched issues. Such fixed income and floating interest rate securities may include bonds, notes, or bills, and/or financial derivative instruments (credit financial derivative instruments based on indices or individual names) of issuers of the same rating quality. While the Sub-Fund invests primarily in high yield bonds, credits rated below B-/B3 are limited to just 15% of the Sub-Fund's net assets (and are counted in the Sub-Fund's high yield allocation), while 10% of the Sub Fund's portfolio may be invested in unrated securities, and in normal market conditions up to 20% of the Sub-Fund's portfolio may be invested in investment grade corporate fixed income and/or floating interest rate securities.

Where the Sub-Investment Manager determines it prudent due to market conditions, the Sub-Fund may reduce its holdings in high yield corporate fixed income and floating interest rate securities and increase its holdings in government obligations, investment grade securities rated at least BBB-/Baa3, or Money Market Instruments. In such circumstances (i.e. market conditions), the 20% limit regarding investment grade securities mentioned in the paragraph above may be exceeded. Sovereign issues from European countries and/or U.S. Government bonds are allowed at a maximum of 10% (combined value) of the Sub-Fund's net assets, though short duration positions of 6 months or less in these same instruments may be used as Money Market Instruments without limit.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include, for example, selling the underlying holdings or retaining the holdings depending on the specific characteristics of the instrument; in either event, the decision will be based on what the Sub-Investment Manager believes to be in the best interest of the Shareholders of the Sub-Fund.

In the event of a default of any security in the Sub-Fund's portfolio, the Sub-Investment Manager will review the Sub-Fund's holding of the security. Distressed and/or defaulted securities will however not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 5% of its net assets in convertible bonds and an additional 5% in contingent convertible securities (CoCos).

The Sub-Fund may also invest in Money Market Instruments (including six-month US Treasury bills or other similarly high-quality government bonds), typically representing less than 10% of the of the Sub-Fund's net assets for cash management purposes.

The Sub-Fund will not invest more than 10% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Exposures to currencies other than the Base Currency (USD) will be hedged against foreign exchange risk. As the risks cannot be fully hedged at all times, a marginal residual exchange risk may remain.

The Sub-Investment Manager will not actively purchase equities in pursuit of the Sub-Fund's investment objective. However, in the event that an asset held by the Sub-Fund is subsequently restructured by an issuer, the Sub-Fund may become a recipient of, and hold, equities in such issuer. Such equities (if any) will be limited and are not expected to form a material part of the portfolio.

The Sub-Fund may utilise exchange-traded derivative instruments including futures, options, credit default swaps, and interest rate swaps for hedging purposes and/or to protect against risks, for efficient portfolio management purposes, and investment purposes. The Sub-Fund may also use forward currency contracts for the mitigation of currency risk. The Sub-Fund will not use Total Return Swaps.

Investment Strategy

The Sub-Investment Manager's proprietary research process is credit-intensive. Investment decisions are generally based on quantitative and qualitative analysis using internally generated financial models and projections. Diversified portfolios are built to reflect the Sub-Investment Manager's decisions about credit-worthiness and industry merit. The Sub-Investment Manager emphasises a rigorous credit review discipline and employs meaningful portfolio diversification in seeking to help limit downside volatility across the credit cycle, particularly as higher-yielding credits may entail greater risk.

The Muzinich Portfolio Risk Analytics Committee, which is independent of the portfolio management team, regularly monitors portfolios to check for securities' portfolio suitability, to assess absolute risk, and to confirm compliance with guidelines using both proprietary models and outside services.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Sub-Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Muzinich & Co. Limited.

Muzinich & Co. Limited is a Limited Company incorporated under the laws of the United Kingdom England and Wales on 4 October 1999 and having its registered office at 8 Hanover Street, London, W1S 1YQ and registered with the Companies House under number 3852444. The Investment Manager is authorised for the purpose of asset management and regulated by the Financial Conduct Authority. Its main business activity is asset management. The articles of incorporation of the Investment Manager were published on 4 October 1999 in Companies House.

Muzinich & Co. Limited has fully sub-delegated the investment management of the Sub-Fund to its parent company, Muzinich & Co., Inc. (the "Sub-Investment Manager").

The Sub-Investment Manager is registered in the United States with the Securities and Exchange Commission ("SEC") having its registered office at 450 Park Avenue, 18th floor, New York, NY 10022. The Sub-Investment Manager is registered as an Investment Adviser, with registration number 801-39604 and has been registered with the SEC since August 1991.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation through investing primarily in global high yield bonds.

An investment in the Sub-Fund is suitable for investors seeking higher returns than those available in investment grade credits over a 3-5 year period and who can tolerate a medium level of volatility.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.40% per annum	Up to 0.35% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Interest rate risk
- Foreign exchange risk and currency hedging risk
- Debt securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options
- Credit default swap risk
- Counterparty risk
- ESG risks
- Distressed Securities risk
- Contingent convertible securities risk

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL MUZINICH GLOBAL HIGH YIELD BOND

Legal entity identifier: 549300G5FY4N3P2Z0F52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund does not have a sustainable investment objective, however it promotes certain environmental and/or social criteria within its portfolio. Specifically, the Sub-Fund applies an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. The Sub-Fund also adheres to a weighted average carbon intensity target to ensure that it remains at least

10% lower than that of the Sub-Fund's reference index. Moreover, the portfolio investments are also required to take account of good governance practices.

The Sub-Fund's sustainability goals are intended to be met through a combination of ongoing monitoring of Sustainability Risks, investment decision making, and issuer engagements. As part of the research process, the Investment Manager seeks to assess Sustainability Risks and consider their potential financial impacts using both research conducted by the Investment Manager on issuers eligible for investment under the relevant Sub-Fund's investment policy and research provided by independent ESG data providers.

The Investment Manager will engage one or more ESG data providers for the benefit of the Sub-Fund to assist the Investment Manager in evaluating issuers for their ESG risk management and to assist the Investment Manager in monitoring the ongoing compliance by issuers with the Sub-Fund's ESG objectives.

The Investment Manager may seek to engage directly with management teams of issuers. The Investment Manager believes that engagement with issuers is key to obtaining ESG transparency and to effect change (where necessary) in their ESG risk management

The reference benchmark used by the Sub-Fund for comparison purposes is a mainstream index. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and / or social characteristics promoted by the Sub-Fund. However, the Investment Manager does not believe there is an index available that would accurately reflect the minimum ESG standards applied by the Investment Manager. Asset allocation of the portfolio of the Sub-Fund is not constrained in relation to any benchmark.

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?***

  To measure, monitor and ensure the attainment of the environmental and social characteristics that are being promoted by this Sub-Fund, the Investment Manager considers various sustainability and ESG metrics. The ESG metrics used in the Investment Manager's objectives include the percentage of an individual issuer's revenue which may be derived from specific business activities (e.g. controversial weapons production) to determine whether they meet or breach the Sub-Fund's industry exclusion criteria, and the percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities to determine whether the Sub-Fund meets or breaches its carbon efficiency criteria.

  All holdings in the Sub-Fund must comply with its ESG policies unless they fall outside of the scope of those policies (for example cash or cash-equivalent holdings). In addition, the Investment Manager considers a range of different ESG data points as part of its investment research process including, but not limited to, ESG risk scores (which are a composite of an industry-level ESG risk exposure score and a company-level ESG risk management score), assessment of ESG incidents, involvement in controversial sectors and alignment with international norms or standards relating to human rights, labour rights, environmental damage and business integrity issues.

These metrics are sourced either directly by the Investment Manager's research team or from external ESG data providers. In order for the Sub-Fund to comply with its ESG policies, all potential new holdings are checked for compliance prior to investment and are then monitored thereafter on a quarterly basis. The Investment Manager seeks to ensure that in the case of a passive breach, it sells all relevant holdings at its earliest convenience, ensuring that trade orders are placed no more than 30 days from learning of the breach provided, that is in the best interests of investors. The Investment Manager monitors the Sub-Fund's carbon intensity on a monthly basis and seeks to ensure that any breaches of the carbon intensity target are rectified prior to the end of the following month.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, principal adverse sustainability impacts (PASI) are the most significant negative effects of investment decisions on sustainability factors concerning environmental, social, labour, human rights, and anticorruption/bribery issues. Issuers held in the Sub-Fund may negatively impact environmental objectives (such as climate change mitigation, climate change adaptation, and pollution prevention and control) or social objectives (such as corporate stewardship, human or labor rights controversies, anti-corruption and antibribery). The Investment Manager considers PASI when making investment decisions relating to this Sub-Fund. The Sub-Fund's typical approach to integrating consideration of Sustainability Risks and PASI is to integrate relevant ESG factors alongside more traditional financial factors as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with those issuers. The Investment Manager's consideration of PASI is guided by monitoring the mandatory indicators provided in RTS Appendix 1, Table 1 relating to Regulation (EU) 2019/2088. The Sub-Fund will consider the following PASI as a minimum as part of the investment process:

(i) Scope 1 GHG emissions,
(ii) Scope 2 GHG emissions,
(iii) Exposure to activities in the fossil fuel sector,
(iv) Non-renewable energy consumption and production, and
(v) Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

As a result of assessing PASI at an issuer and Sub-Fund level, the Investment Manager may decide to engage with certain issuers, set restrictions and targets at the Sub-Fund level, and ultimately may exclude certain issuers from being eligible for investment on the basis of PASI metrics.

The Investment Manager notes that its consideration of PASI is based on its understanding and expectations of the materiality of certain PASI in relation to specific industries, regions and jurisdictions in which issuers operate, and also on the availability of data on such PASI.

More information regarding the principal adverse impacts on sustainability factors can be found in the Company's periodic reports pursuant to Article 11(2) of the SFDR.

No

What investment strategy does this financial product follow?

The investment strategy of the Sub-Fund is an actively managed corporate credit strategy. The Sub-Fund's exclusion criteria and carbon efficiency target are binding and therefore have the potential to reduce the scope of investment opportunities following application of the Sub-Fund's sustainability criteria. As a result the Investment Manager considers these criteria when making new investments and in the ongoing monitoring of holdings.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund shall not invest in issuers that have been identified by the Investment Manager as having breached, or to be at severe risk of breaching, certain recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.

The Sub-Fund shall not invest in issuers that have been identified by the Investment Manager as having direct involvement in the following business practices or industries:

(i) manufacture of **tobacco products**, being entities which derive more than 5% of their annual revenues from such activities,
(ii) manufacture of **alcohol products**, being entities which derive more than 5% of their annual revenues from such activities,
(iii) production or distribution of **adult entertainment**, being entities which derive more than 5% of their annual revenues from such activities,
(iv) provision of **commercial gambling services or equipment**, being entities which derive more than 5% of their annual revenues from such activities,
(v) production of conventional oil and gas, being entities which derive more than 5% of their annual revenues from such activities. Nevertheless, the Sub-Fund may invest in entities which derive revenues from conventional oil and gas if these entities derive more than 40% of their annual revenues from natural gas or renewable energy,
(vi) extraction of **unconventional oil and gas**, being entities which derive more than 10% of their annual revenues from oil sands, shale oil or gas, coalbed methane or Arctic drilling,
(vii) production of **genetically modified plants, crops, seeds, animals or**

microorganisms, being entities which derive more than 5% of their annual revenues from such activities,

(viii) manufacture of **conventional weapons**, being entities which derive more than 5% of their annual revenues from such activities,

(ix) involvement in **nuclear energy activities**, being entities which derive more than 10% of their annual revenues from such activities,

(x) involvement in **thermal coal** mining or thermal coal-related energy production, being entities which derive more than 10% of their annual revenues from such activities,

(xi) involvement in **controversial weapons**, being entities which derive more than 0% of their annual revenues from anti-personnel mines, nuclear weapons, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectible fragments, incendiary weapons, and/or blinding laser weapons,

(xii) manufacture of **nuclear weapons**, being entities which derive more than 0% of their annual revenues from such activities.

The Sub-Fund will not invest in any company that fails to comply with the UN Global Compact Principles.

The Sub-Fund is also bound by a carbon efficiency target. Such carbon intensity is based on the emissions by companies of greenhouse gases (tons CO2e) that contribute to global warming and environmental pollution. In order to determine the carbon footprint relative to the size of a Sub-Fund and allow comparison between portfolios of different sizes, the volume of carbon emissions per unit of sale (per US$ 1 million) generated by issuers over a specified timeframe is calculated according to each security's weight in a portfolio. This measure is known as the "Weighted Average Carbon Intensity" of a portfolio.

In order to attain the carbon efficiency characteristic of the Sub-Fund, the Investment Manager seeks to maintain a Weighted Average Carbon Intensity for the Sub-Fund which is at least 10% lower than that of the reference index. The reference index for comparative sustainability measurements for this Sub-Fund is the ICE BofA Global High Yield Constrained Index (HW0C). This policy is therefore binding for holdings when aggregated at the Sub-Fund level but does not necessarily require restrictions for specific issuers. The Investment Manager seeks to achieve this target through analysis of data relating to an issuer's carbon intensity relative to any corresponding data of the issuer constituents of the reference index through an optimization process.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund has not committed to a minimum rate to reduce the scope of investments although the Investment Manager recognizes that the binding elements of the investment strategy may reduce the scope of its available investment opportunities.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager considers good corporate governance practices to be fundamental to the ongoing success and resilience of the businesses it invests in and as an investor in corporate credit, it therefore believes such consideration to be essential to its investment due diligence, research and ongoing monitoring of potential and realized investments. In the Investment Manager's Responsible Investment Policy it commits to considering and integrating important ESG factors into its investment decisions and to engage companies with the expectation that they enhance their ESG disclosures and improve their management of ESG business risks.

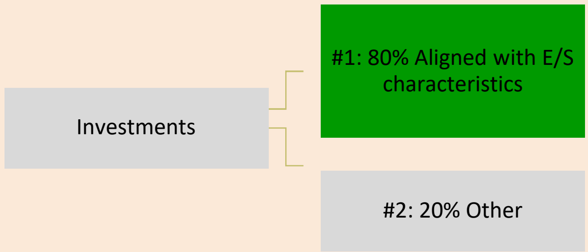
Furthermore, the Investment Manager sources data from external service providers to assess companies' governance and alignment with principles, standards or conventions such as those which underly the UN Global Compact, the ILO Convention, the UN Guiding Principles on Business and Human Rights as they relate to human rights, labour rights, environmental considerations and business integrity matters such as anti-corruption and corporate transparency.

The Investment Manager has appointed an internal ESG Eligibility Committee to determine whether it may invest in a company deemed to have severely breached, or to be at high risk of breaching, these principles.

What is the asset allocation planned for this financial product?

The 80% proportion of investments used to meet the environmental and social characteristics of the Sub-Fund will comprise the holdings of the Sub-Fund with the exception of any securities which fall outside of relevant ESG policies such as cash and derivative holdings.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The Sub-Fund will typically not hold derivatives however in the event that it does for hedging or other purposes, those derivatives will not be included in the Investment Manager's attainment of the environmental and social characteristics promoted by the Sub-Fund. The Investment Manager considers the availability of relevant sustainability data to be too poor, and the relationships between the derivative to the underlying security to be too weak, to include derivatives in the scope of the ESG criteria of this Sub-Fund.

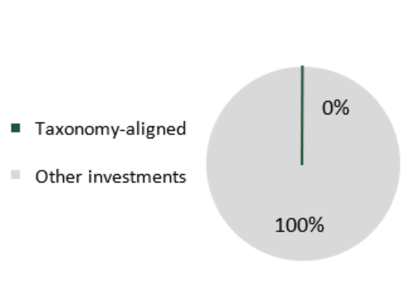
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in "sustainable investments" within the meaning of the Taxonomy Regulation. It is however not excluded that the Sub-Fund could incidentally invest in taxonomy-aligned environmentally sustainable investments which contribute to climate change mitigation and/or climate change adaptation. The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

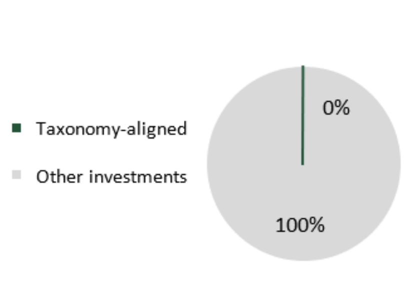
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has not specified a minimum allocation to "sustainable investment" therefore the minimum allocation to investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Funds has not committed to making sustainable investments that are not aligned with the Taxonomy Regulation therefore the minimum allocation to investments in broadly sustainable investment is 0%.

What is the minimum share of socially sustainable investments?

The Sub-Funds has not committed to making sustainable investments with a social objective therefore the minimum allocation to such investments is 0%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other investments” held by the Sub-Fund and described herein comprises cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do note relate to the management of sustainability risks and/or principal adverse sustainability impacts. The Investment Manager does not believe therefore that it would be possible to make a meaningful determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://allfunds-is.com/

SUB-FUND PARTICULARS 12
ALL MFS EUROPE EQUITY CORE

1. Name of the Sub-Fund

ALL MFS EUROPE EQUITY CORE (the "Sub-Fund")

2. Base Currency

EUR

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund's objective is capital appreciation, measured in EUR. The Sub-Fund seeks to outperform the MSCI Europe Index (EUR) over a full market cycle. The Sub-Fund seeks to invest in companies that the Investment Manager believes to have above-average earnings growth potential compared to other companies (growth companies), in companies the Investment Manager believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI Europe Index (EUR) (the "Benchmark") for performance measurement purposes. Although the Sub-Fund's investments will generally be represented in the Benchmark, components are likely to be weighted differently from the Benchmark and the Sub-Fund is likely to invest outside of the Benchmark to take advantage of attractive investment opportunities. The Sub-Fund's portfolio may therefore deviate significantly from the Benchmark.

The Sub-Fund will invest at least 70% of its net assets in equity and equity related securities issued by companies located in Europe or exercising a predominant part of their economic activities in Europe. Some of the European countries, primarily those in Eastern Europe, are currently considered emerging market economies.

The Sub-Fund may invest in companies the Investment Manager believes to have above average earnings growth potential compared to other companies (growth companies), in companies the Investment Manager believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies.

The Sub-Fund may invest in companies of any size.

The Sub-Fund may invest a relatively large percentage of its net assets in a small number of countries and/or a particular geographic region.

In addition to investing directly in equity securities, the Sub-Fund may invest in equity related securities that are deemed by the Investment Manager to have characteristics which are of an equity nature including, but not limited to, equity-linked securities, convertible securities, depository receipts (such as ADRs/GDRs), share warrants, share rights and close-ended REITs.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or Other UCIs (including exchange traded funds (ETFs)). The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 10% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund does not use financial derivative instruments.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Sub-Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is MFS International (U.K.) Limited.

MFS International (U.K) Limited is a private company limited by shares incorporated in England and Wales under number 03062718 with its registered office at One, Carter Lane, London EC4V 5ER, United Kingdom. MFS international (U.K.) Limited is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation over the long term through investing primarily in European equities.

6. Classes of Shares hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC	ACC

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.45% per annum	Up to 0.40% per annum
Performance Fee	NA	NA
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 12 p.m. Luxembourg time on the last Valuation Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 12 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Emerging Markets risks
- Warrants risk
- Equity investment risk
- Depositary Receipts risk
- Convertible Securities risk
- Concentration Risk
- REITs risk

APPENDIX TO THE SUB-FUND PARTICULARS 12 – ALL MFS EUROPE EQUITY CORE

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL MFS EUROPE EQUITY CORE **Legal entity identifier: 549300MET852KVM6TQ83**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ 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:** ___%

☒ **No**

- ☐ 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?

MFS International (U.K.) Limited is the investment manager of the All MFS Europe Equity Core Fund. The Sub-Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that the Investment Manager as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the Sub-Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date"). The Sub-Fund will also apply certain environmental and social restrictions.

In managing the Sub-Fund, the Investment Manager will implement the following exclusion criteria: controversial weapons, conventional weapons, thermal coal, unconventional energy, nuclear energy, tobacco, UN Global Compact Principles, adult entertainment and genetic modification (see below for further information on these investments restrictions).

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the Sub-Fund, depending on the composition of the portfolio assets at the time:

  Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

  Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

  Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Investment Manager believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. The Investment Manager's investment professionals across its Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable the Investment Manager's investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the Sub-Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, the Investment Manager also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, the Investment

Manager’s investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. The investment Manager’s investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. The Investment Manager also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. The Investment Manager’s investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with the Investment Manager’s global stewardship team and team of ESG specialists, the Investment Manager assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. The Investment Manager believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by the Investment Manager’s investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. The Investment Manager’s investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which the Investment Manager’s investment professionals consider principal adverse impact indicators may vary. Importantly, the Investment Manager’s investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, the Investment Manager’s investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company’s annual report.

☐ No

What investment strategy does this financial product follow?

In pursuing the Sub-Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, the Investment Manager's investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. The Investment Managers investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, the Investment Manager's investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, the Investment Manager's investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the Sub-Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, the Investment Manager's investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As the Investment Manager's purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, the Investment Manager's investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the Sub-Fund. The Investment Manager's investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only be permissible where the Investment Manager's investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

In managing the Sub-Fund, the Investment Manager will implement the following exclusion criteria: controversial weapons, conventional weapons, thermal coal, unconventional energy, nuclear energy, tobacco, UN Global Compact Principles, adult entertainment and genetic modification (see below for further information on these investments restrictions).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the Sub-Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the

Transition Date; and undertake a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

In managing the Sub-Fund, the Investment Manager will implement the following exclusion criteria:

- Controversial Weapons: The Investment Manager intends to exclude direct investment in companies that derive revenues (using a 0% revenue threshold) from any of the following: anti-personnel mines; cluster munitions; biological weapons; chemical weapons; depleted uranium weapons; nuclear weapons; non-detectable fragment weapons; incendiary weapons; and blinding laser weapons.

- Conventional Weapons: The Investment Manager intends to exclude direct investment in companies that derive 15% or more of their revenue from the production of conventional weapons and/or weapon systems, including the production of critical components and services for conventional armaments.

- Thermal Coal: The Investment Manager intends to exclude direct investment in companies that derive 10% or more of their revenue from thermal coal extraction or from thermal coal-based power generation.

- Unconventional Energy: The Investment Manager intends to exclude direct investment in companies that derive 10% or more of their revenue from unconventional oil and gas production and exploration (limited to the following: oil/tar sands, shale gas, shale oil, coalbed methane, and Arctic drilling).

- Nuclear Energy: The Investment Manager intends to exclude direct investment in companies that derive 10% or more of their revenue from nuclear energy activities.

- Tobacco: The Investment Manager intends to exclude direct investment in companies that derive 5% or more of their revenue from the production of tobacco and/or tobacco products.

- UN Global Compact Principles: The Investment Manager intends to exclude direct investment in companies that are deemed to breach any of the 10 UN Global Compact Principles.

- Adult Entertainment: The Investment Manager intends to exclude direct investment in companies that derive 5% or more of their revenue from the publication or wholesale of pornographic magazines or newspapers and/or production of adult entertainment services, including adult entertainment services via mobile telecommunications networks.

- Genetic Modification: The Investment Manager intends to exclude direct investment in companies that derive 5% or more of their revenue from the development and/or production of genetically modified plants, crops, seeds, animals, and microorganisms intended for agricultural use

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Sub-Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

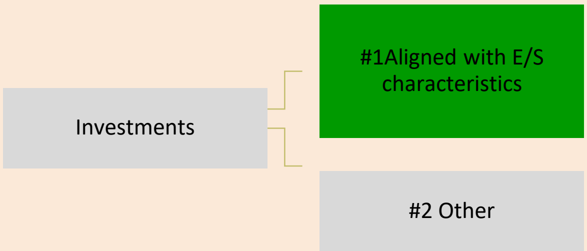
What is the policy to assess good governance practices of the investee companies?

The Investment Manager considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The Investment Manager's investment professionals assess and monitor the governance practices of equity issuers in which the Sub-Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. The Investment Manager will seek to assist equity issuers to improve their governance practices through the deployment of the Investment Manager's active ownership tools explained above. This enables the Investment Manager's investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

What is the asset allocation planned for this financial product?

As set forth and further detailed in the prospectus, the Sub-Fund invests primarily (at least 70%) in European equity securities. The Sub-Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the Sub-Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

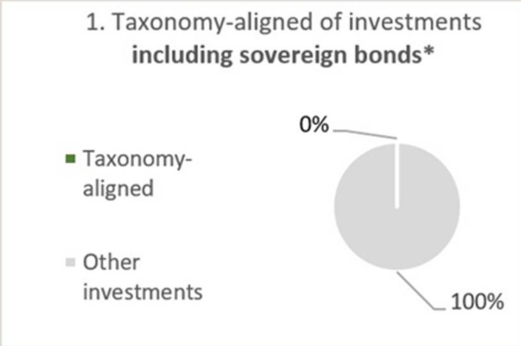
  Not applicable. The Sub-Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.

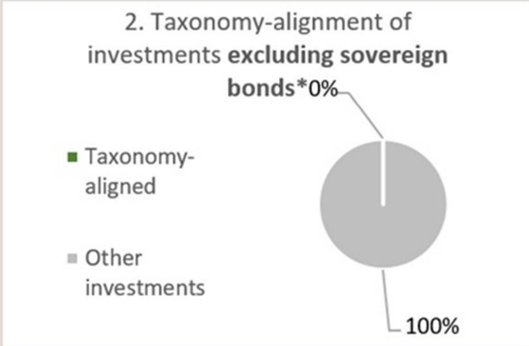
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The Sub-Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Zero. The Sub-Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Zero. The Sub-Fund does not aim or commit to invest in sustainable investments with an environmental objective.

What is the minimum share of socially sustainable investments?

Zero. The Sub-Fund does not aim or commit to invest in sustainable investments with a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Investment Manager's aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the Sub-Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, the Investment Manager's investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index is designated as a reference benchmark to determine whether the Sub-Fund is aligned with the MFS Low Carbon Transition Characteristic.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 13
ALL CAPITAL GROUP US CORPORATE BOND

1. Name of the Sub-Fund

ALL Capital Group US Corporate Bond (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, strategy and policy

Investment Objective

The Sub-Fund aims to achieve a total return (the combination of capital growth and income) in excess of the Bloomberg Barclays US Corporate Index (LUACTRUU Index) (the "Benchmark") from a portfolio of USD-denominated investment grade-rated fixed income securities, mainly issued by United States (US) domiciled companies.

Investment Policy

The Sub-Fund is actively managed and uses the Benchmark for performance measurement purposes only. Although the securities held in the Sub-Fund's portfolio may be components of the Benchmark, the Investment Manager can take positions in securities which are not components of the Benchmark. The Sub-Investment Manager has complete discretion in choosing which investments to buy, hold and sell in the Sub-Fund. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

The Sub-Fund invests at least 80% of its net assets in US corporate bonds.

The Sub-Fund may invest up to 10% of its net assets in US government securities and agencies, such as Federal Government Agency Bonds and Government-Sponsored Enterprise Bonds.

The Sub-Fund may invest up to 15% of its net assets in fixed income corporate securities rated below investment grade, with a maximum of 1% of its net assets invested in securities not rated by Moody's, Standard & Poor's and Fitch or the Sub-Investment Manager. The Sub-Fund will not actively invest in distressed/defaulted securities.

The Sub-Fund may invest up to 5% of its net assets in investment grade corporate bonds per individual issuer.

The Sub-Fund may invest up to 2% of its net assets in high yield corporate bonds per individual issuer.

The applicable rating should be equal to the best available rating from Moody's, Standard & Poor's and Fitch. Where there is no rating, the Sub-Investment Manager may deem an equivalent rating.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund.

For certain securities, such as newly-issued bonds, expected credit ratings may be used until actual credit ratings are assigned by the credit rating agencies. In such cases, the securities may be purchased if it is anticipated that rating agencies will assign ratings that are compliant with the investment guidelines. Should the actual credit rating assigned to a security diverge from the expected rating, it will not be deemed a breach of the investment policy of the Sub-Fund and action will be taken in the best interest of the Shareholders of the Sub-Fund. Subject to the investment restrictions set out in this investment policy, if an issued security remains unrated by these rating agencies or it is anticipated that it will not be rated, then an equivalent credit rating, as deemed by the Sub-Investment Manager, may be used.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds.

The Sub-Fund may invest up to 5% of its net assets in ABS and MBS. The types of ABS in which the Sub-Fund may invest include securities backed by loans, leases or receivables. The Sub-Fund will generally invest in investment grade ABS, with underlying assets such as credit card receivables and consumer loans, typically issued by financial institutions. The types of MBS in which the Sub-Fund may invest include CMBS, CMO, RMBS and TBA contracts. The Sub-Fund will generally invest in investment grade MBS, such as commercial and residential mortgage securities issued typically by US government agencies and government sponsored entities, as well as by private entities.

The Sub-Fund may invest up to 20% of its net assets in Emerging Markets. Nevertheless, in normal circumstances, the Sub-Fund's investments in Emerging Markets should not exceed 10% of its net assets.

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes, including interest rate swaps, credit default swap index (CDX), credit default swaps (CDS), and futures.

The Sub-Fund may invest up to 10% of its net assets in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 10% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

All securities held by the Sub-Fund will be denominated in USD.

Investment Strategy

The Sub-Investment Manager aims to achieve the investment objective of the Sub-Fund by way of a well-diversified portfolio of fixed income securities, primarily across investment grade USD-denominated corporate bonds. Risk is closely monitored within the investment process in order to maximise risk-adjusted returns.

The Sub-Investment Manager aims to generate outperformance against the Benchmark as an active, long-only manager with investment decisions based on fundamental and quantitative research. The combination of top-down macro and bottom-up micro credit decisions within the strategy plays to

Capital Group's strengths in the breadth and depth of their research capabilities. The Investment Manager calibrates recommendations from analysts and builds portfolios that are both diversified and emphasise the highest conviction of the portfolio managers and analysts.

Global exposure

The global exposure monitoring relating to this Sub-Fund will be calculated using a relative Value-at-Risk approach and using the Bloomberg Barclays US Corporate Index as the appropriate risk benchmark. The model for calculating the relative Value-at-Risk will be subject to the Investment Manager's discretion.

The expected level of leverage of the Sub-Fund usually does not exceed 400% of its Net Asset Value. When excluding short-term interest rate contracts from the calculation, the expected level of leverage of the Sub-Fund typically does not exceed 350% of its Net Asset Value. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

4. Investment Manager and Sub-Investment Manager

The Investment Manager of the Sub-Fund is Capital International Management Company.

Capital International Management Company is a *société à responsabilité limitée* incorporated under the laws of Luxembourg on 3 December 2012 and having its registered office at 37/A, Avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B-41.479. The Investment Manager is authorised for the purpose of asset management and regulated by the CSSF in Luxembourg under Chapter 15 of the 2010 Law. Its main business activity is asset management. The articles of incorporation of the Investment Manager were amended for the last time on 15 December in 2017 and published in the RESA.

Capital International Management Company has fully sub-delegated the investment management of the Sub-Fund to Capital International Sàrl (the "Sub-Investment Manager").

The Sub-Investment Manager is registered in Switzerland with the Swiss Financial Market Supervisory Authority (FINMA), having its registered office at 3, Place des Bergues, 1201 Geneva, Switzerland. The Sub-Investment Manager is authorised to provide asset management services to third parties.

5. Profile of the typical investor

The Fund is particularly suitable for investors seeking high level of current income and the potential for higher returns than cash through investment primarily in USD-denominated corporate investment grade bonds over the medium/long term.

6. Classes of Shares hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.35% per annum	Up to 0.30% per annum
Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR / GBP / CHF	USD/EUR / GBP / CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 10 a.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 10 a.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Debt securities risk
- Liquidity risk
- Volatility of financial derivative instruments
- Futures and options risk
- Counterparty risk
- Contingent convertible securities risk
- Leverage risk
- Asset-Backed Securities and Mortgage-Backed Securities risk
- Emerging Markets risks

16. Taxonomy Regulation

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SUB-FUND PARTICULARS 14
ALL ABERDEEN STANDARD INVESTMENT EMERGING MARKETS BLENDED

1. Name of the Sub-Fund

All Aberdeen Standard Investment Emerging Markets Blended (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to achieve total returns (consisting of income and capital appreciation) by investing primarily in external and local currency fixed income securities of Emerging Markets government and corporate issuers.

Investment Policy

The Sub-Fund is actively managed and uses a benchmark composite comprising 40% JP Morgan EMBI Global Diversified index, 40% JP Morgan CEMBI Broad Diversified index and 20% JP Morgan GBI-EM Global Diversified index (the "Benchmark") for performance measurement purposes only. Although the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

The Sub-Fund will, under normal circumstances, invest at least 70% of its net assets (excluding cash and cash-equivalents) in fixed income Transferable Securities issued by Emerging Markets governments or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Emerging Markets.

The Sub-Fund may invest up to 25% of its net assets in fixed income Transferable Securities issued by the Chinese government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from China. Bond Connect may be used for taking exposure to Chinese Transferable Securities.

The Sub-Fund may invest up to 25% of its net assets in fixed income Transferable Securities issued by the Russian government or by companies that are domiciled in, or derive the predominant proportion of their revenues or profits from Russia.

The Sub-Fund may invest up to 10% of its net assets in distressed securities. For these purposes, 'distressed securities' are those ranked CCC or below.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds.

The Sub-Fund may invest up to 10% of its net assets in unrated Transferable Securities.

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or Other UCIs.

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 10% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may also invest indirectly via financial derivative instruments to take both long and short positions and to gain exposure to investments in order to increase potential returns in both rising and falling markets. Financial derivative instruments can be used to meet the Sub-Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These financial derivative instruments may include, but are not limited to, U.S. treasury futures, currency forwards, non-deliverable forwards, interest rate options, interest rate swaps and credit default swaps.

The Sub-Fund may invest up to 15% of its net assets in Total Return Swaps, however, it is not expected to exceed 10%. Where the Sub-Fund uses Total Return Swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total Return Swaps will be used to provide the Sub-Fund with access to domestic bond markets of Emerging Market or frontier economies where the Sub-Fund does not have domestic accounts open in those markets, either because the operation processes to open and retain such accounts are too onerous or accessing those markets directly is too expensive having regard to the expected level of investment.

Investment Strategy

The Sub-Fund follows a bottom-up approach to portfolio construction rather than a focus on top down asset allocation and invests for the long term, avoiding the distraction of short-term volatility. The investment process is based on intensive fundamental research, which is used by the Investment Manager to identify bonds that deliver superior returns while minimising the risk of exposure to bonds of deteriorating investment quality that may ultimately result in default.

ESG and Investment Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is Aberdeen Asset Managers Limited.

Aberdeen Asset Managers Limited is a private company limited by shares incorporated in Scotland under number SC108419 whose registered office is 10 Queen's Terrace, Aberdeen, Aberdeenshire, AB10 1XL, United Kingdom. Aberdeen Asset Managers Limited is regulated and authorised by the Financial Conduct Authority in the United Kingdom.

Aberdeen Asset Managers Limited is ultimately owned by abrdn plc, a company listed on the London Stock Exchange and with offices in Europe, the United States of America, South America, Australia and Asia. "Aberdeen Standard Investments" is the brand name for the investment management group of abrdn plc.

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long term capital appreciation through investing primarily in Emerging Market debt.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S
Hedging Strategy	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S
Administration Fee	Up to 0.12% per annum	Up to 0.12% per annum
Management Fee	Up to 0.40% per annum	Up to 0.35% per annum

Performance Fee	N/A	N/A
Swing pricing	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S and 100 for Class I in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market Risk
- Foreign exchange risk and currency hedging risk
- Debt securities risks
- Distressed Securities risk
- Emerging Markets risks
- ESG risks
- Liquidity risk
- Risks associated with financial derivative instruments
- Futures and options
- Total Return Swaps risks
- Foreign securities
- Bond Connect
- Chinese risk
- Russian Investment risk
- Contingent convertible debt securities risk

APPENDIX TO THE SUB-FUND PARTICULARS 14 – ALL ABERDEEN STANDARD INVESTMENT EMERGING MARKETS BLENDED

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL ABERDEEN STANDARD INVESTMENT EMERGING MARKETS BLENDED

Legal entity identifier: 549300X2EW3D7ZBB3T35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund applies ESG screening criteria and promotes good governance including social factors.

The Sub-Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. The benchmark is used as a comparator for performance and ESG metrics (Sub-Fund vs benchmark).

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 Sub-Fund excludes companies with the highest ESG risks, as identified by the Investment Manager's ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

The Sub-Fund also excludes sovereigns with the highest ESGP risks (where "P" stands for Political) as determined by the Investment Manager's EM sovereign ESGP tool.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Sub-Fund considers Principal Adverse Impacts (PAI) on sustainability factors.

Principal Adverse Impact Indicators are metrics that measure the negative effects on environmental and social matters. The Investment Manager considers PAIs within the investment process for the Sub-Fund. This may include considering whether to make an investment, or they may be used as an engagement tool for example where there is no policy in place and this would be beneficial, or where carbon emissions are considered to be high, the Investment Manager may engage to seek the creation of a long-term target and reduction plan. The Investment Manager assesses PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation. However, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund seeks to deliver long-term performance by investing in bonds issued by companies, governments or other bodies in Emerging Market countries.

The Sub-Fund's portfolio is underpinned by the Investment Manager's well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into the Investment Manager's individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The Sub-Fund excludes companies with poor ESG business practices. This is achieved through a set of exclusions, which identify controversial business activities and ESG laggards i.e. companies rated poorly based on their management of ESG risks within their business. Engagement with companies is used to gather a forward-looking insight into management of ESG risks, opportunities and actively influence the management of these factors in line with best practice standards. Additionally, the Investment Manager applies a set of company exclusions, which are related to the UN Global Compact, Weapons, Tobacco, Alcohol, Adult Entertainment, Gambling, GM Crops, Nuclear Energy, Oil & Gas and Thermal Coal.

The Sub-Fund also excludes countries that score poorly relative to peers using the Investment Manager's EM sovereign ESGP Framework.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  These restrictions are applied pre-investment and are binding. They restrict the issuers the Investment Manager can invest in based either on their involvement in certain economic activities or conduct-based screens.

  The Investment Manager will not knowingly invest the Sub-Fund's net assets in any company whose core business activity as defined by the Investment Manager, MSCI and other ESG data providers, involves the following:

  - Tobacco: Exclusion of companies for which tobacco production and sales represents more than 5% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

  - Alcohol: Exclusion of companies where the production of alcoholic beverages represents more than 5% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

  - Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 5% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

  - Gambling: Exclusion of companies for which gambling represents more than 5% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

  - Conventional oil and gas companies: Exclusion of conventional oil and gas companies for which the activities related to natural gas extraction or renewable resources represent less than 40% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

  - Unconventional oil & gas production: Exclusion of companies for which unconventional oil & gas production represents more than 10% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

- Genetically modified plants, crops, seeds, animals, and microorganisms: Exclusion of companies for which genetically modified plants, crops, seeds, animals, and microorganisms represent more than 5% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

- Conventional weapons: Exclusion of companies for which conventional weapons represent more than 5% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

- Nuclear energy activities: Exclusion of companies for which nuclear energy activities represent more than 10% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

- Thermal coal: Exclusion of companies for which thermal coal extraction or thermal coal-based power generation represents more than 10% of the company's revenue as defined by the Investment Manager, MSCI and other ESG data providers.

- Controversial weapons: The Investment Manager will not invest in any company that derives revenues from controversial weapons, including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons, and/or blinding laser weapons.

- Nuclear weapons: The Investment Manager will not invest in any company that the Investment Manager, MSCI and other ESG data providers has classified as deriving revenues from nuclear weapons.

- UN Global Compact: The Investment Manager will not invest in any company that the Investment Manager and MSCI has classified as failing to comply with the UN Global Compact principles.

- Sovereigns and quasi-sovereign entities: Issuers are assessed along environmental, social, governance and political indicators which are part of the Investment Manager's ESGP framework. The lowest scoring sovereigns are excluded from the investment universe. Of these, countries which the Investment Manager assesses to be on a Positive Direction of Travel are re-included in the investment universe. 100% government-owned quasi-sovereigns from the countries that are on the exclusion list are also excluded.

- ESG Risk Rating: Any corporate or quasi-sovereign issuers that are designated as "High ESG Risk" by the Investment Manager are screened out. The Investment Manager's ESG Risk Rating is a proprietary indicator and is assigned to every company under active coverage.

These exclusions apply to all the assets in which the Sub-Fund may invest. The percentage restrictions apply at the date of purchase of the relevant asset. Existing portfolio holdings that breach any of the exclusion criteria must be sold in full within three months of the breach becoming known. This requires that the Investment Manager constantly monitors these exclusion thresholds.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub-Fund excludes companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

For this Sub-Fund, the investee company needs to follow good governance practices. This can be demonstrated by the monitoring of certain PAIs, for example corruption, tax compliance and diversity. In addition, by using the Investment Manager's proprietary ESG scores throughout the investment process the Investment Manager screens out any investments with low governance scores. The governance score assesses a company's corporate governance structure (including remuneration policies) and the quality and behaviour of its leadership and management. The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 70% of its assets in bonds issued by Emerging Market sovereigns or by companies based or carrying out much of their business in Emerging Market countries. Bonds will be of any credit quality. Up to 100% of the Sub-Fund may be invested in sub-investment grade bonds.

A minimum of 70% of the overall assets of the Sub-Fund are used to meet the environmental and social characteristics promoted.

Asset allocation describes the share of investments in specific assets.

Investments

#1Aligned with E/S characteristics

70%

#2 Other (cash, money market instruments and derivatives)

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

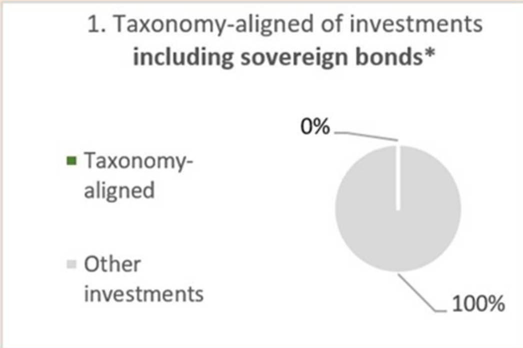
The Sub-Fund will not use derivatives to attain any environmental or social characteristics.

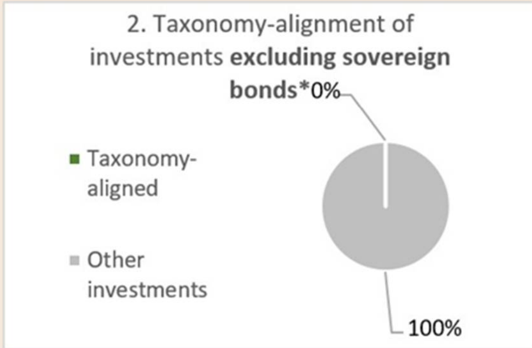
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments, derivatives and may also include Developed Market sovereign bonds. The purpose of these assets is to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Sub-Fund. There are certain environmental and social safeguards that are met by applying PAI’s that will be set out in further detail in the annual report.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 15
ALL ARISTOTLE US VALUE

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1. Name of the Sub-Fund

ALL ARISTOTLE US VALUE (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to increase the long-term value of its investments through a portfolio invested mainly in US equity securities.

Investment Policy

The Sub-Fund is actively managed and uses the MSCI USA Value Index (the "Benchmark") for performance measurement purposes only. Although the majority of the securities held in the Sub-Fund's portfolio may be components of the Benchmark and may have similar weighting to the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark if it identifies a specific investment opportunity. The Sub-Fund's portfolio may deviate significantly from the Benchmark. This may limit the extent to which the Sub-Fund can outperform the Benchmark.

The Sub-Fund primarily invests in a broad range of equity and equity-like securities of companies that are based in, or do most of their business in the United States and which are undervalued by the marketplace, but hold strategic attributes (i.e. competitive and comparative advantage). Equity and equity-like securities primarily include common stocks, closed-ended REITs, and American Depository Receipts (ADRs) and American Depository Shares of non-US companies that are listed on the major US stock exchanges. The Sub-Fund may participate in Initial Purchase Offerings (IPOs).

The Sub-Fund may invest up to 25% of its net assets, at the time of purchase, in securities of non-U.S. companies.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or Other UCIs (including exchange traded funds (ETFs)).

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.

The Sub-Fund will not invest more than 20% of its net assets in ancillary liquidit assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

Investment Strategy

Under normal market conditions, the Sub-Fund invests predominantly in equity securities of companies selected by employing a fundamental, bottom-up approach. The Investment Manager identifies companies that meet its quality criteria, including attractive business fundamentals; experienced company management; pricing power; sustainable competitive advantages; financial strength; and high or consistently improving market position, return on invested capital, operating margins and free cash flow generation. Once a potential investment passes the quality criteria, the Investment Manager will then focus on those companies that it believes are undervalued by the market relative to what the Investment Manager believes to be their fair value. The companies must also possess catalysts that the Investment Manager believes will close the valuation gap over a three- to five-year time horizon.

Up to 20% of the Sub-Fund’s net assets may be invested in smaller and midsize companies. The Sub-Fund may materially deviate from the Benchmark’s sector weights, but no one sector exposure can be larger than 35%.

The Sub-Fund does not use financial derivative instruments.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager’s ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is Aristotle Capital Management, LLC.

Aristotle Capital Management, LLC is a registered investment advisor organized under the laws of the United States, having its registered office at 11100 Santa Monica Blvd., Suite 1700, Los Angeles, CA 90025, United States of America. The Investment Manager is a duly registered investment advisor supervised by the U.S. Securities and Exchange Commission ("SEC").

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation through investing primarily in US equity securities.

6. Classes of Shares hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class C
Hedging Strategy	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0. 55% per annum	Up to 0.50% per annum	Up to 1.50% per annum	Up to 0.75% per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S, 100 for Class I, 100 for Class A and 100 for Class C in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risk
- Liquidity risk
- Foreign securities
- Depositary receipts risk
- Micro and/or small cap risk

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL ARISTOTLE US VALUE **Legal entity identifier: 549300ZM708PN2BN0L37**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in companies aiming not only to improve their operating efficiency but also their sustainability, including their environmental footprint, employee safety, and their engagement with their communities. Through the Investment Manager's research, it has been found that companies that exhibit the quality characteristics the Investment Manager searches for usually make efforts to embrace all their constituents (i.e. customers, employees, suppliers partners, shareholders and their communities) and incorporate policies to such end. The Investment Manager analyzes these corporate policies as part of its work in understanding businesses and their fundamentals.

Added to that, certain issuers and sectors such as weapons, tobacco and oil & gas producers are excluded from the investment universe. Both the excluded issuers and sectors are further described in the following sections.

No reference benchmark has been designated for the purpose of attaining environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors environmental and social characteristics, including climate data and targets, progress on stated initiatives and controversies. The Investment Manager uses company reports, standards (including Sustainability Accounting Standards Board (SASB)) and third-party research to assist in controversy reporting and ESG materiality assessment as part of a sustainability overlay. Sustainability indicators monitored include: GHG emissions and intensity (scope 1, 2, 3 and total), exposure to companies active in the fossil fuel sector, violations of UN Global Compact principles and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principle adverse impacts are considered as part of the Investment Manager's research into the risks of the Sub-Fund's investments. Principle adverse impacts monitored include: GHG emissions and intensity, fossil fuel exposure, violations of UN Global Compact principles and exposure to controversial weapons. The Investment Manager incorporates the Sustainability Accounting Standard Board (SASB) materiality framework, as well as relevant information pertaining to principle adverse impacts disclosed in company reporting, to help guide the analysis and discussions of material sustainability-related risks. In addition to the regular monitoring of holdings by the Investment Manager's research team, the Investment Manager uses data from a third-party ESG provider which allows to flag potential problems and risks.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

☐ No

What investment strategy does this financial product follow?

The investment process begins by identifying what the Investment Manager believes to be high-quality companies in great and/or improving lines of business. The goal is to identify companies with sustainable competitive advantages that are able to consistently generate returns on invested capital in excess of their cost of capital, as the Investment Manager believes this is the foundation for building shareholder value over time.

ESG Integration: ESG is integrated continuously by the Investment Manager's analysts as they conduct their bottom-up research of companies. The analyst team incorporates a SASB standards-based materiality framework to assess risks and opportunities related to the environment, social issues and governance. An ESG overlay is provided by the Investment Manager's sustainability team, who works closely with members of the research team, by identifying and sharing relevant ESG information.

Engagement: The Investment Manager further actions its findings on sustainability and ESG through engagement practices. The Investment Manager spends significant time assessing the quality and experience of management before making an investment in a company. In general, the Investment Manager will only invest in companies which it believes have shareholder-friendly management teams, are good stewards of capital and are responsible partners with their employees and the community at large. In addition to discussing strategic long-term goals, risks, and financial performance, the Investment Manager also engages directly with companies to discuss their initiatives and progress, as well as controversies (including the companies' position and plans for resolution).

Exclusions: The investement manager will also exclude certain issuers and sectors such as weapons, tobacco and oil & gas producers.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to an exclusion list implemented for the Sub-Fund, ESG is integrated continuously by the Investment Manager's analysts as they conduct their bottom-up research of companies. All analysts are obligated to incorporate a SASB standards-based materiality framework to assess risks related to the environment, social issues and governance.

The Investment Manager will exclude investments in any company that:

- derives revenues from anti-personnel mines; 0% revenue threshold;
- derives revenues from biological weapons; 0% revenue threshold;
- derives revenues from chemical weapons; 0% revenue threshold;
- derives revenues from cluster munitions; 0% revenue threshold;
- derives revenues from depleted uranium weapons; 0% revenue threshold;
- derives revenues from non-detectable fragments, incendiary weapons and blinding laser weapons; 0% revenue threshold;
- derives revenues from nuclear weapons; 0% revenue threshold;
- derives revenues from thermal coal extraction or from thermal coal-based power generation; max. 10% revenue threshold;
- produces tobacco and/or tobacco products; max. 5% revenue threshold;
- breaches the UN Global Compact principles: companies are evaluated against the ten principles covering human rights, labour, environment and anti-corruption;
- derives revenues from conventional weapons and/or weapon systems, including those who produce critical components & services for conventional armaments; 5% revenue threshold;
- derives revenues from conventional oil & gas exploration and production; max. 10% revenue threshold; and
- derives revenues from unconventional oil & gas exploration and production (oil/tar sands, shale gas, shale oil, coalbed methane, Arctic drilling); max. 10% revenue threshold.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Assessing the governance of a company is an important part of the Investment Manager's quality-focus on the companies in which the Sub-Fund may invest. The Investment Manager prefers companies that exhibit:

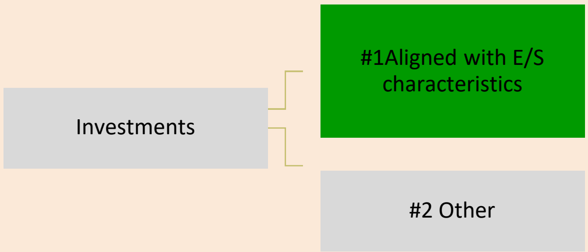
- Compensation aligned with a long-term focus;
- Meaningful ownership by senior executives; and
- Long-term targets focusing on value creation rather than short-term stock performance.

In addition, in late 2020, the Investment Manager became member of the International Corporate Governance Network (ICGN), an investor-led organisation with a mission to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide.

What is the asset allocation planned for this financial product?

A minimum of 50% of the overall assets of the Sub-Fund are aligned with the environmental and social characteristics promoted. Up to 50% of assets (#2 Other) may not be aligned with the environmental or social characteristics, including cash and investee companies not covered by sufficient ESG information.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

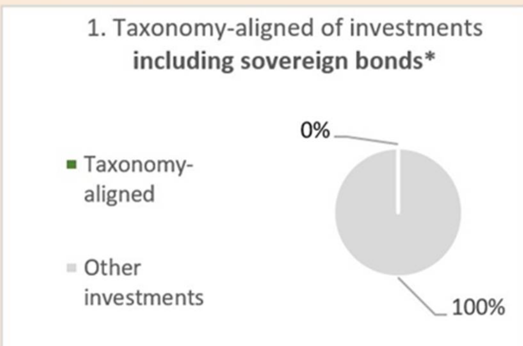
The use of derivatives does not contribute to the attainment of the Sub-Fund's environmental or social characteristics.

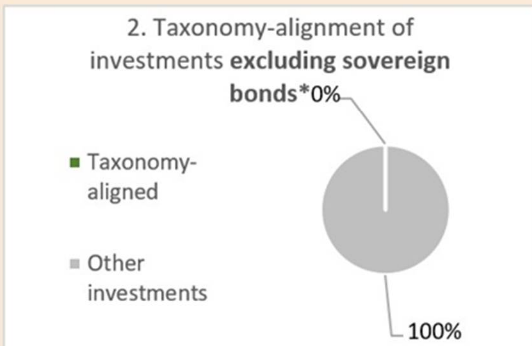
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund commits to a 0% alignment with the EU Taxonomy.

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*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" investments, constituting up to 50% of the portfolio, may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Sub-Fund or investments for which there is insufficient data for them to be considered promoting E/S characteristics. Due to the lack of data and/or the neutral nature of the asset, no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

SUB-FUND PARTICULARS 16
ALL TOBAM GLOBAL BLOCKCHAIN EQUITY

1. Name of the Sub-Fund

ALL TOBAM GLOBAL BLOCKCHAIN EQUITY (the "Sub-Fund")

2. Base Currency

USD

3. Investment objective, policy and strategy

Investment Objective

The Sub-Fund seeks to grow 2-3% per annum (gross of fees) ahead of the SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR, over a rolling 3 – 5 years period.

Investment Policy

The Sub-Fund is actively managed and uses the SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR (the "Benchmark") for performance measurement purposes only. Although some of the securities held in the Sub-Fund's portfolio will be components of the Benchmark, the Investment Manager can take positions in securities which are not components of the Benchmark. As a result, the Sub-Fund's portfolio is likely to deviate from the Benchmark and the Investment Manager will maintain internal limits to monitor these deviations.

The Sub-Fund invests at least 90% of its net assets in equity and equity-like securities. The Sub-Fund may invest up to 100% of its net assets in equity securities of small and medium issuers (mid-caps, small and micro-caps) and up to 90% of its net assets in equity securities of large issuers.

The Sub-Fund's portfolio may consist of equity securities listed on the world's stock exchanges, including related ADRs, GDRs, warrants or rights to equity securities, closed-ended real estate investment trusts (REITs), preference shares, debt securities convertible into such equity securities and other instruments linked to such equity securities.

The Sub-Fund may also invest up to 10% of its net assets in UCITS and/or Other UCIs (including those managed by the Investment Manager).

The Sub-Fund may also invest in Money Market Instruments for cash management purposes.
The Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The Sub-Fund may use financial derivative instruments such as futures on equity indices, for investment, efficient portfolio management and/or hedging purposes.

Investment Strategy

The Sub-Fund is a plain vanilla equity fund that invests in companies with a correlation to Bitcoin. The Sub-Fund neither invests directly nor indirectly (i.e. via financial derivative instruments or funds with an underlying investment in crypto-assets) in Bitcoin.

Bitcoin is the first decentralized digital currency. It could be defined as peer-to-peer payment network that is powered by its users with no central authority. Transactions are verified by network nodes through cryptography and recorded in a publicly distributed ledger called a blockchain.

The investment strategy aims at exposing the Sub-Fund to companies having an economic exposure to Bitcoin. Stock selection is driven by the Investment Manager using a quantitative filter and a bottom up fundamental stock analysis among companies with a business activity related to Bitcoin (mining, brokerage, providers of hardware for mining activities, etc.) or companies holding Bitcoin on their balance-sheet. Other companies may be included in order to improve the correlation to Bitcoin. The result is a portfolio of stocks, investing in large, medium and small capitalisation companies aligned with the Investment Manager's thematic view. Considering its investment strategy, the Sub-Fund's portfolio may be concentrated.

ESG Strategy

The Sub-Fund has been categorised under article 8 of the SFDR.

Information on the Investment Manager's ESG strategy, in relation to its management of this Sub-Fund, can be found in the Appendix to these Sub-Fund Particulars in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

4. Investment Manager

The Investment Manager of the Sub-Fund is TOBAM.

TOBAM is a company incorporated under the laws of France, having its registered office at 49/53 Avenue des Champs-Elysées, 75008 Paris, France. The Investment Manager is authorised for the purpose of asset management and supervised by the *Autorité des Marchés Financiers* ("AMF").

5. Profile of the typical investor

The Sub-Fund may be suitable for investors seeking long-term capital appreciation through investing primarily in global equity securities.

6. Classes of Shares, hedging and dividend policy

Class of Shares	Class I	Class S	Class A	Class C
Hedging Strategy	Yes	Yes	Yes	Yes
Dividend distribution policy	ACC/DIS	ACC/DIS	ACC/DIS	ACC/DIS

7. Fees and expenses

The Administration Fees and Management Fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per Share Class.

Class of Shares	Class I	Class S	Class A	Class C
Administration Fee	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum	Up to 0.10% per annum
Management Fee	Up to 0.75% per annum	Up to 0.70% per annum	Up to 1.80% per annum	Up to 0.90% per annum
Performance Fee	N/A	N/A	N/A	N/A
Swing pricing	Yes	Yes	Yes	Yes
Reference Currencies	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF	USD/EUR/GBP/CHF

8. Valuation Day and Net Asset Value calculation

With respect to this Sub-Fund, a Valuation Day means any day on which banks are open the whole day for non-automated business in Luxembourg, except for the 24 and 31 December.

The Net Asset Value per Share of each Class will be calculated for each Valuation Day and will be available from the Administration Agent. The publication of the Net Asset Value will usually take place on the next Business Day after a Valuation Day.

9. Business Day

With respect to this Sub-Fund, a Business Day means each Valuation Day.

10. Subscription

Shares of this Sub-Fund will not be offered, sold or privately placed in the United States and US Persons are not eligible for subscribing for Shares of this Sub-Fund.

a) Subscriptions during the Initial Offer Period

The initial offer period for the Sub-Fund (the "Initial Offer Period") will be indicated on the website https://allfunds-is.com/.

During the Initial Offer Period, subscriptions of Shares in the Sub-Fund will be accepted at an initial subscription price of 100 for Class S, 100 for Class I, 100 for Class A and 100 for Class C in the relevant Reference Currency of the Class (the "Initial Offering Price").

Applications along with the relevant AML&KYC documentation must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 1.00 p.m. (Luxembourg time) on the last Business Day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at a price based on the Net Asset Value per Share calculated on the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for subscribed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

11. Redemption

Shares will be redeemed at a price based on the Net Asset Value per Share calculated for the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated for that Valuation Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

If, in exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest.

12. Conversions

Investors may request conversions of their Shares from one Class to another of the same Sub-Fund or to Shares of another Sub-Fund.

Applications must be received by the Registrar and Transfer Agent no later than 1.00 p.m. (Luxembourg time) on the Valuation Day in both applicable Sub-Funds/Classes. Any applications received after the application deadline will be processed in respect of the next Business Day.

13. Historical Performance

Information on the historical performance of the Sub-Fund is disclosed in the relevant Key Investor Information Document, if available.

14. Dividends

Income and capital gains arising in the Sub-Fund in relation to Accumulating Shares (ACC) will be reinvested. The value of the Shares of each such Class will reflect the capitalisation of income and gains.

Income and capital gains arising in the Sub-Fund in relation Distributing (DIS) Shares will be distributed in part or in total at least annually.

15. Specific risk warnings

Investors are advised to carefully consider the risks of investing in the Sub-Fund.

For a complete description of all the risks for the Sub-Fund that the Company is aware of, please refer to the Section 4. "Risk considerations" in the general part of the Prospectus and especially to the risk considerations relating to:

- Market risk
- Equity investment risks
- Depositary receipts risk
- Debt securities risk
- Liquidity risk
- Concentration risk
- ESG risks
- Micro and/or small Cap risk
- Risk associated with financial derivative instruments

APPENDIX TO THE SUB-FUND PARTICULARS 16 – ALL TOBAM GLOBAL BLOCKCHAIN EQUITY

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ALL TOBAM GLOBAL BLOCKCHAIN EQUITY

Legal entity identifier: 5493005R7ZV822ZHSC31

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund is a low carbon portfolio using bottom-up quantitative analysis and active engagement with company management, when appropriate, to identify material environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. This Sub-Fund aims to promote low carbon approaches, commitment to climate action and companies with good governance.

Added to that, the Sub-Fund aims to promote E/S characteristics through the application of specific exclusion criteria as described in detail below. Through this exclusion screening, the Sub-Fund aims to achieve a reduction in harmful impact to the environment and/or society as a result of not investing in companies that produce and/or derive revenues from: e.g. weapons, thermal coal, tobacco, adult entertainment, alcohol, gambling, genetically modified organisms, oil and gas; and companies that are UN Global Compact violators.

This Sub-Fund has designated the Sub-Fund's reference indicator SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR as the reference index for the purpose of quantitative objectives on the environmental and social characteristics of the Sub-Fund, such as carbon emissions reduction and ESG footprint.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In order to achieve the above characteristics promoted by this Sub-Fund, the Investment Manager has put in place an ambitious ESG policy made of key pillars and sustainability indicators. This Sub-Fund uses the following sustainability indicators to attain each of the environmental and social characteristics promoted by the Sub-Fund:

- **Carbon Emissions Reduction** The Investment Manager applies a systematic carbon footprint reduction of at least 20% versus the reference index's carbon footprint. The calculation of the carbon footprint is based on the greenhouse gas emissions scope 1 and scope 2. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or an estimation model.

- **ESG Footprint:** The Investment Manager has put in place a strict E, S and G integration process for all listed companies in its investment universe; using officially published data from Bloomberg.

  E: existence of climate change / biodiversity / energy efficiency policies; green building, water and waste usage…
  S: Ethics/Equal opportunity/training/ consumer data protection/whistleblowing policies, CSR committee in place, supply chain management…
  G: Number of board meetings per year, ratio of independent directors, chairman tenure, ratio of nonexecutive directors in boards…

  From that raw data, the Investment Manager has built a proprietary methodology to compute the "ESG footprint" of each individual holding in the portfolio and as such determine the overall ESG Footprint of the portfolio. The Investment Manager has constrained its process to reach an overall ESG footprint of the Sub-Fund, at minima at the same level that the ESG footprint of the reference index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments within this Sub-Fund contribute to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager consider the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index

And/or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Companies the Sub-Fund invests in, contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment is made by the Sub-Fund (not only sustainable investments), the investment has to pass the negative screening as described previously, hence no companies involved in the controversial sectors or activities as described in detail further below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Hence, only the following Adverse Sustainability indicators have been considered:

- PAI #4 : Exposure to companies active in the fossil fuel sector
- PAI #7 : Activities negatively affecting biodiversity
- PAI #10 : Violations of UN GC principles and OECD guidelines
- PAI #14 : Exposure to Controversial Weapons

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, the Investment Manager has committeed to monitor the 14 mandatory and 2 optional environmental and social indicators to show the impact of the Sub-Fund investments against these PAI indicators.

Furthermore, this Sub-Fund considers principal adverse impacts on sustainability factors and only the following PAI have been taken into account into the investment process:

- PAI #1: GHG emissions - Scope 1 & 2
- PAI #2: Carbon footprint
- PAI #3: GHG intensity of investee companies
    - The Sub-fund by targeting an overall carbon reduction of at least 20% compared to the benchmark's carbon footprint, is looking to invest in a combination of stocks that achieve this overall carbon reduction, by considering carbon emissions scope 1 and 2.

- PAI #4: Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil)
    - the sector is excluded from the investment universe of this Sub-Fund.

- PAI #7: Activities negatively affecting biodiversity

The Investment Manager proprietary ESG footprint considers raw data published by companies in order to compute an ESG footprint, by notably looking for example at the existence or not of key policies relevant to the biodiversity (i.e.for example: biodiversity policy, water usage policy, waste reduction policy, climate change policy…).

In addition, only the following social Sustainability indicators have been considered:

- PAI #10: Violations of UN GC principles and (OECD) Guidelines
- PAI #13: Board Gender Diversity
- PAI #14: Exposure to controversial weapons

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in in the Company's annual report.

No

What investment strategy does this financial product follow?

The Sub-Fund is a global equity fund that invests in companies with a correlation to Bitcoin. This Sub-Fund aims to promote low carbon approaches, commitment to climate action and companies with good governance, by applying the following key ESG features (described in detail in the next question): Exclusion, ESG integration, Systematic carbon reduction and Integration of Science Based Target Initiative considerations, and Responsible Ownership (Voting & Engagement).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund applies the following binding elements to select investments and attain the environmental and social characteristics described above:

- **Exclusion policy:** the Investment Manager is restricting the investment universe and excluding companies based either on their involvement in certain activities (sector or product based) or based on controversies or breaches to key international norms:
    - Tobacco: Exclusion of companies for which tobacco represents more than 5% of the company's revenue.
    - Alcohol: Exclusion of companies for which alcohol represents more than 5% of the company's revenue.

- Adult Entertainment: Exclusion of companies for which adult entertainment represents more than 5% of the company’s revenue.

- Gambling: Exclusion of companies for which gambling represents more than 5% of the company’s revenue.

- Conventional oil and gas companies: Exclusion of companies for which the activities related to natural gas extraction or renewable resources represent less than 40% of the company’s revenue.

- Unconventional oil & gas production: Exclusion of companies for which unconventional oil & gas production represents more than 10% of the company’s revenue.

- Genetically modified plants, crops, seeds, animals, and microorganisms: Exclusion of companies for which genetically modified plants, crops, seeds, animals, and microorganisms represent more than 5% of the company’s revenue.

- Conventional weapons: Exclusion of companies for which conventional weapons represent more than 5% of the company’s revenue.

- Nuclear energy activities: Exclusion of companies for which nuclear energy activities represent more than 10% of the company’s revenue.

- Thermal coal: Exclusion of companies for which thermal coal represents more than 10% of the company’s revenue.

- The Investment Manager will not invest in any company due to its involvement with controversial weapons, including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons, and/or blinding laser weapons.

- The Investment Manager will not intentionally invest in any company that has been classified as deriving revenues from nuclear weapons.

- The Investment Manager will not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening)) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.

- **ESG Integration:** The Investment Manager has put in place a strict E, S and G integration process for all listed companies in its investment universe; using officially published data from Bloomberg.

  - E: existence of climate change / biodiversity / energy efficiency policies; green building, water and waste usage…

- S: Ethics/Equal opportunity/training/ consumer data protection/whistleblowing policies, CSR committee in place, supply chain management…
- G: Number of board meetings per year, ratio of independent directors, chairman tenure, ratio of nonexecutive directors in boards…

From that raw data, the Investment Manager has built a proprietary methodology to compute the "ESG footprint" of each individual holding in the portfolio and as such determine the overall ESG Footprint of the portfolio. The Investment Manager has constrained its process to reach an overall ESG footprint of the Sub-Fund, at minima at the same level that the ESG footprint of the reference index.

- **Carbon Emissions Reduction & Commitment to Science Based Target Initiative**

  The Investment Manager applies a systematic carbon footprint reduction of at least 20% versus the reference index's carbon footprint. The calculation of the carbon footprint is based on the greenhouse gas emissions scope 1 and scope 2. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or an estimation model.

  The Investment manager is also monitoring the companies' commitment to the Science Based Target Initiative as a way to monitor best effort toward more incorporation of best practices. This feature is monitored on a yearly basis.

- **Responsible Ownership:** The Investment Manager applies a responsible voting policy and has built an ambitious engagement policy to support its commitment to sustainability and address via engagement and dialogues, issues relative to ESG and sustainability.

Good governance practices: The Investment Manager consider the G scoring of its proprietary ESG footprint methodology, and assess as companies having good corporate governance, companies that are in the top 80% of the reference investment universe index, in terms of their G score.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This is not applicable to the Sub-Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  In order to assess good governance practices, the Investment Manager considers the G scoring of its proprietary ESG footprint methodology, and ensure that the G scoring of the portfolio is matching the reference index's G scoring.

What is the asset allocation planned for this financial product?

The investment strategy of this Sub-Fund is a plain vanilla global equity fund that invests in companies with a correlation to Bitcoin.

E/S characteristics related asset allocation:

#1: 90% of the assets of this Sub-Fund are aligned (promote) E/S characteristics.
#1A: at least 50% of those assets fall under the sustainable share of investment with non-EU taxonomy aligned environmental objectives.

Please note that investments falling under section #1B "Other E/S characteristics"on the below diagram "non sustainable investment share of the Sub-Fund", still comply with all of the Sub-Fund's ESG policy (exclusions, carbon reduction, ESG footprint, voting & engagement), but did not qualify as a sustainable investment as per the below definition:

Environmental objective determined as :

- Companies that have carbon emission intensity (carbon emissions normalized by the Enterprise Value Including Cash) below 80% of the average emissions carbon intensity of the reference index.

  And/ Or

- Companies that have made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis).

Do Not Significantly Harm characteristics:

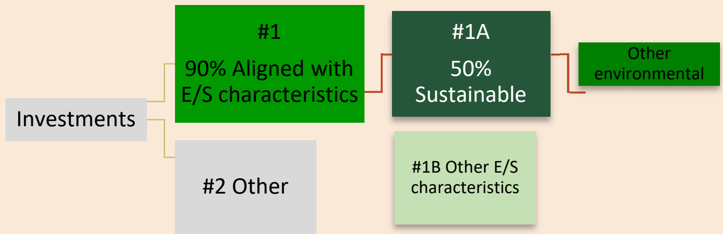
(i) Companies that are not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels.

And

(ii) Companies that have not been targeted by any significant environmental fines over the past years.

Good Governance practices are defined as companies that have a G score (as defined by the Investment Manager ESG Footprint proprietary methodology) in the top 80% of the reference index.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

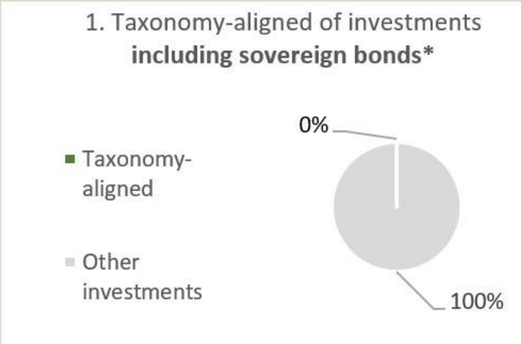
The Sub-Fund does not use derivatives to attain environmental or social characteristics.

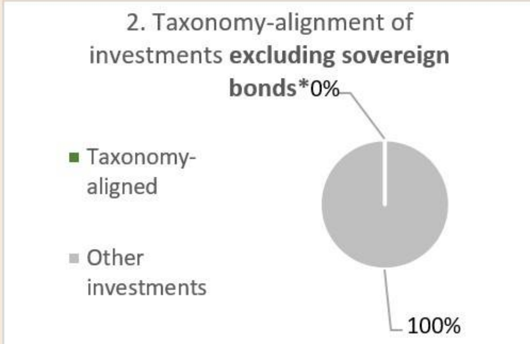
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This Sub-Fund commits to a 0% alignment with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%. As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund does not have a sustainable investment objective but does promote environmental characteristics. While it does not have as its objective a sustainable investment, it will have a minimum of 50% of sustainable investments with an Environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund aims to be fully-invested in equity (with E/S characteristics) at all time, but may hold cash or cash equivalent from time to time for operational purposes. This cash component does not contribute to the E/S characteristics promoted by the Sub-Fund, nor follow any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, but this Sub-Fund has designated a reference benchmark (SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR) as a reference benchmark. This index is used as a reference to compare the Sub-Fund ESG characteristics, such as carbon emissions or ESG footprint, with the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The benchmark used by the Sub-Fund is not an ESG benchmark and is not consistent with the ESG characteristics promoted by the Sub-Fund. All ESG calculations or comparisons are computed using the Sub-Fund’s benchmark, as a good proxy of the Sub-Fund investment universe.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The investment universe of the reference index is regularly monitored by the Investment Manager’s research team to ensure the consistency with the Sub-Fund’s investment universe, in order to ensure relevance of ESG and performance comparisons.

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

Details on the reference index can be found on the provider's website: https://www.solactive.com/Indices/?index=DE000SL0DGU3

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://allfunds-is.com/

Appendix 1 Investment Restrictions, Use of Financial Derivative Instruments and Investment Techniques

General Investment Restrictions

The Company or where a UCITS comprises more than one compartment, each such Sub-Fund or compartment shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

I. (1) The Company may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State which is regulated, operates regularly and open to the public;

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union in Europe, Asia, Oceania (including Australia), the American continents and Africa (as acceptable by the Luxembourg supervisory authority including but not limited to any member state of the Organisation for Economic Cooperation and Development ("OECD"), Singapore, or any member state of the G20) or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;

d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue.

e) units of UCITS and/or Other UCI, whether situated in a Member State or not, provided that:

- such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State or if the registered office of the credit institution is situated in a non-Member State provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

h) Money Market Instruments other than those dealt in on a Regulated Market and defined in the Glossary, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets;

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) f) above or 5% of its net assets in other cases.

b) Moreover where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of any issuing body which individually exceed

5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III. a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body, or

- exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the Net Asset Value of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III. d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.

The limits set out in sub-paragraphs a), b) c) and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member state of the OECD, Singapore or any member state of the G20 or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. The Company may not acquire Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

Each Sub-Fund may acquire no more than:

- 10% of the non-voting Shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

The limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies to which one or more Member States of the EU are members.

These provisions are also waived as regards Shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraphs III., V. and VI. a), b), c) and d).

VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of other UCITS or Other UCI, unless otherwise provided in the Sub-Fund Particular in relation to a given Sub-Fund.

In case a Sub-Fund may invest more than 10% in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in units of a single UCITS or Other UCI.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of Other UCIs may not, in aggregate, exceed 30% of the net assets of such Sub-Fund.

b) The underlying investments held by the UCITS or Other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph (excluding any performance fee, if any), the total management fee charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

d) Each Sub-Fund may acquire no more than 25% of the units of the same UCITS and/or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated.

VII. In compliance with the applicable laws and regulations any Sub-Fund of the Company (hereinafter referred to as a "Feeder Sub-Fund") may be authorised to invest at least 85% of its assets in the units of another UCITS or portfolio thereof (the "Master Fund"). A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II;

- financial derivative instruments, which may be used only for hedging purposes;

- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42(3) of the 2010 Law, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the Master Fund; or

- the Master Fund potential maximum global exposure to financial derivative instruments provided for in the Master Fund management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund investment into the Master Fund.

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master Fund in the meaning of Article 77(3) of the 2010 Law.

VIII. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own Shares; under the condition however that:

- unless otherwise provided in the Sub-Fund Particular, the Investing Sub-Fund may not invest more than 10% of its Net Asset Value in a single Target Sub-Fund; and

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and

- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) Net Asset Value in UCITS and UCIs; and

- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

IX. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in restriction III. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

X. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible;

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) e), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities that shall not be deemed to constitute the making of a loan (when authorised in the Prospectus).

c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

e) The Company may not acquire either precious metals or certificates representing them.

XI. If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

Financial Derivative Instruments

A. General

Each Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"), invest in financial derivative instruments for hedging purposes, investment purposes or to provide protection against risks as disclosed for each Sub-Fund in the Sub-Fund Particulars. Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by the Company and the Company may employ such financial derivative instruments in accordance with the Regulations and collateral received will be according to its collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the rules and regulations of the CSSF and the Prospectus.

Under no circumstances shall these operations cause the Company and its Sub-Funds to diverge from its investment policies and restrictions.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Union law and specialised in this type of transaction. The counterparties to such transactions will generally be financial institutions headquartered in an OECD member state and have directly or at parent-level an investment grade credit rating from an internationally recognised rating agency. Details of the selection criteria and a list of approved counterparties is available at the registered office of the Company.

B. Total Return Swaps

To the extent disclosed for a Sub-Fund in the Sub-Fund Particulars, a Sub-Fund may use Total Return Swaps in order to achieve its investment objective. The Company will enter into Total Return Swaps instruments on behalf of the relevant Sub-Fund by private agreement ("OTC") with counterparties which are regulated financial institutions, have their registered office in one of the OECD countries are specialised in such types of transactions, have a minimum credit rating of investment grade quality and are subject to prudential supervision (such as credit institutions or investment firms). The counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Manager. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the Total Return Swap.

The aim for all Sub-Funds that may use Total Return Swaps is to use them on a temporary basis only, depending on market opportunities and as deemed relevant by the Investment Manager to achieve the relevant Sub-Fund's investment objective.

All revenues arising from Total Return Swaps will be returned to the Sub-Fund concerned. There will be no direct and indirect operational costs and fees in relation to Total Return Swaps.

However, certain fees and costs may be paid to the relevant counterparty and other intermediaries providing services in connection with Total Return Swaps as normal remuneration for their services but these will not be taken out of any revenue generated by Total Return Swaps for the relevant Sub-Fund.

Any variation margin in connection with the Company entering into Total Return Swaps is valued and exchanged daily, subject to the terms of the relevant derivatives contract.

The risk of counterparty default and the effect on investor's returns are described in section 4. "Risk Considerations" in the general part of the Prospectus.

Use of techniques and instruments relating to Transferable Securities and Money Market Instruments

Each Sub-Fund must comply with the Grand Ducal Regulations of 8 February 2008 and the requirements of ESMA Guidelines 2014/937 adopted by ESMA concerning ETFs and other UCITS issues as also specified within CSSF Circular 14/592 amending and/or supplementing the existing rules governing OTC derivative instruments, efficient portfolio management techniques and the management of collateral received in the context of such instruments and techniques.

The Company may employ the following techniques and instruments related to Transferable Securities and Money Market Instruments provided that such techniques or instruments are considered by the

Board of Directors as economically appropriate for the efficient portfolio management considering the investment objectives of each Sub-Fund.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in the Sub-fund specific text in this Prospectus. Such techniques and instruments may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the extent permitted by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments, (iii) CSSF Circular 14/592 and (iv) any other applicable laws and regulations.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits referred to in the investment restriction III. above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund concerned.

In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Management Company and the Investment Manager or the Depositary will be available in the annual report of the Company.

The counterparties to such transactions will be financial institutions headquartered in an OECD member state and have directly or at parent-level an investment grade credit rating from an internationally recognised rating agency. Details of the selection criteria and a list of approved counterparties is available at the registered office of the Company.

Investors should note that the investment policies of the Sub-Funds currently do not provide for the possibility to enter into securities lending and/or repurchase (or reverse repurchase) transactions. Should the Board of Directors decide to provide for such possibility, the Prospectus, including this Appendix 1, will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

Management of collateral and collateral policy

General

In the context of OTC financial derivative instruments (in particular Total Return Swaps) and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques (if applicable) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, or a public international body to which one or more Member States belong. In such event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value;

(e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty;

(f) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/Shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) Shares admitted to or dealt in on a Regulated Market of a Member State of the EU or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Cash collateral received shall only be:

- placed on deposit with entities prescribed in the 2010 Law;
- invested in high-quality government bonds;
- invested in short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund concerned, or (iii) yield a sum less than the amount of collateral to be returned.

At the date of this Prospectus, cash collateral will not be reused. The Prospectus will be amended accordingly should it not be the case anymore.

Level of collateral
The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing

market conditions.

Haircut policy
Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable percentage specified in the table below. Subject to specific disclosure to the contrary in the relevant Supplement, the collateral haircut policy applicable to each Sub-Fund applies as follows:

Eligible Collateral	Permitted Currencies	Valuation Percentage (up to)	Haircut applied
Cash	EUR, USD, GBP	100%	0%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain, Italy or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity <1year	EUR, USD, GBP	99%	1%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain, Italy or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity between 1 year and 5 years	EUR, USD, GBP	97%	3%
Negotiable debt obligations issued by the Government / Treasury Department of the United States, the United Kingdom, France, Belgium, Austria, The Netherlands, Finland, Spain, Italy or Germany, denominated in the lawful currency of the relevant country and issued on the relevant domestic market (but excluding derivatives of other securities and inflation linked securities) Maturity greater than 5 years	EUR, USD, GBP	94%	6%