TREA SICAV

Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund "Trea Emerging Markets Credit Opportunities"

Prospectus **September 2026**

INTRODUCTION

This Prospectus should be read in its entirety before making an application for Shares. Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for your investment in the Fund, you should consult your accountant, solicitor, independent financial adviser or other professional adviser.

TREA SICAV (the "**Fund**") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable"*.

The Fund is offering shares (the "**Shares**") of one or several separate sub-funds (individually a "**Sub-Fund**", collectively the "**Sub-Funds**") on the basis of the information contained in this prospectus (the "**Prospectus**") and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. For each Sub-Fund, the board of directors of the Fund (the "**Board of Directors**") may decide at any time to issue different classes of Shares (individually a "**Class**", collectively the "**Classes**") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each Class of Shares. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "**Net Asset Value**") per Share of the relevant Class or Sub-Fund, as defined in the Articles of Incorporation of the Fund (the "**Articles**").

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs. All liabilities attributable to a particular Sub-Fund shall be binding solely upon that Sub-Fund. For the purpose of the relation between shareholders, each Sub-Fund shall be deemed to be a separate entity.

The Fund currently offers the following Sub-Funds:

- TREA SICAV – Trea Emerging Markets Credit Opportunities ("**Trea Emerging Markets Credit Opportunities**")

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of Classes of Shares.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

Luxembourg - The Fund is registered pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**Law of 2010**"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The Fund is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") for the purposes of Directive 2009/65/EC of the European Parliament and of the Council (the "**UCITS Directive**"), and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 10 of the Articles and hereinafter.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "**U.S. Person**"). All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors of the Fund to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Fund may compulsorily redeem all Shares held by any such person.

FOREIGN ACCOUNT TAX COMPLIANCE ACT («FATCA»)

The Foreign Account Tax Compliance Act (**FATCA**), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires that foreign financial institutions (**FFIs**), that is financial institutions established outside of the US, report information on financial accounts held by specified US persons or non-US entities with one or more controlling person that is a specified US person (together referred to as "**US reportable accounts**") to the US tax authorities *(*Internal Revenue Service, **IRS**) every year. A withholding tax of 30% is also levied on revenue from a US source paid to FFIs that do not comply with the requirements of FATCA (**"non participating FFIs"**).

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("**Luxembourg IGA"**). Funds that are considered FFIs are required to comply with the Luxembourg IGA as introduced into national law following its ratification rather than comply directly with the FATCA regulations as issued by the US government.

Pursuant to the Luxembourg IGA, funds are required to collect specific information identifying their investors and all intermediaries (nominees) acting on behalf of such investors. Funds will be required to report information they have about US reportable accounts and non-participating FFIs to the Luxembourg tax authorities, which will in turn relay that information automatically to the IRS.

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

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

b. prohibit the sale or transfer of units/shares to specified US persons, non-participating FFIs and passive non-financial foreign entities (**passive NFFEs**) with one or more substantial US Owners.

The Fund may also, by decision of its board of directors,

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

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

The Fund's compliance with the Luxembourg IGA, as it may be introduced into national law following its ratification, can only be guaranteed if units/shares that are not directly recorded in the Register of Members by end-investors are recorded through an intermediary that is considered a participating FFI or considered as such pursuant to a ratified IGA, a registered deemed compliant FFI, a non-registering local bank or a restricted distributor, acting as nominee. Thus the Fund prohibits the sale or transfer of its units/shares to specified US persons, non-participating FFIs and passive NFFEs with one or more substantial US owners.

All distributors and intermediaries, acting in accordance with FATCA, undertake to notify the Fund in the event of a change in their status pursuant to the FATCA within 90 calendar days following this change in status. All unitholders must immediately inform the Fund should their status change and they are no longer eligible as outlined above.

Distributors who are not recognised as nominees within the meaning of FATCA shall have their distribution contract terminated in advance within 90 calendar days following the date on which the distributor issued notification of its change of status to the fund. The Fund shall buy back, recover directly in its register, or

transfer to another nominee the units/shares issued through this distributor within six months following the date on which the change in status of the latter occurred.

Moreover, the units/shares issued directly by the Fund must be bought back or transferred by the fund itself rather than sold by investors on the secondary market.

The board of directors has the power to enforce the buyback of units/shares in accordance with these provisions.

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

The Fund may be required as part of its compliance with the FATCA to disclose to the US tax authorities via the Luxembourg tax authorities personal information related to specified US persons, non-participating foreign financial institutions (FFIs), and passive non-financial foreign entities (NFFEs) with one or more controlling person that is a specified US person.

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

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and relieves from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

All references in the Prospectus to "USD" are to the legal currency of the United States of America.

All references in the Prospectus to "EUR" are to the legal currency of the European Union Member States participating to the Economic Monetary Union.

All references in the Prospectus to "Business Day" refer to any full day on which banks are open for business in Luxembourg City.

Data protection

In accordance with the provisions of the data protection laws applicable to the Grand-Duchy of Luxembourg, as well as the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, effective since 25 May 2018, ("Data Protection Laws"), the Fund, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by Investors for the purpose of fulfilling the services required by the Investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, commitment and/or invested amount of each Investor (or, when the Investor is a legal person, of its contact person(s) and/or beneficial owner(s)) ("Personal Data").

The Investor may at his/her/its discretion refuse to communicate Personal Data to the Fund. In this case, however, the Fund may reject a subscription request.

In accordance with the conditions laid down by the Data Protection Laws, each Investor has a right to:
- access his/her/its Personal Data;
- ask for his/her/its Personal Data to be rectified where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for data portability.

Each Investor may exercise the above rights by writing to the Fund at its registered office.

The Investor also acknowledges the existence of his/her/its right to lodge a complaint with a data protection supervisory authority.

Personal Data supplied by Investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of distributions to Investors, account administration, client relationship management, and tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data supplied by Investors is also processed for the purpose of maintaining the register of shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each Investor has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Fund at its registered office.

For such purposes, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the Fund which include, in particular, the Management Company, the Investment Manager, the Depositary, the Domiciliary the Paying Agent, the Agent and UCI Administrator, the Auditor, legal advisors and/or any other agents of the Fund, all acting as data processors ("Data Processors").

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

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods as provided by laws.

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the Key Information Documents for Packaged Retail and Insurance-based Investment Products ("KID"). The KID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.

If you are considering subscribing for Shares, you should first read the KID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-Funds' investment policies, and you should also consult the Fund's last published annual and semi-annual reports, copies of which are available from the following internet sites https://www.adepa.com/priip/ and , from local agents, if any, or from the entities marketing the Shares, and may be obtained upon request, free of charge, at the Fund's registered office.

DIRECTORY

Board of Directors:	Mr. Antonio Muñoz, CEO, TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. *(**Chairman**)* Mr. Ramón Cardil, COO, TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Ms. Amparo Maria Nieto Linares Head of Legal & Compliance, TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. Mr. José Luis Rodríguez Alvarez Independent Director
Registered Office:	6A, rue Gabriel Lippmann L - 5365 Munsbach Grand Duchy of Luxembourg
Management Company and Global Distributor:	ADEPA Asset Management S.A. 6A, rue Gabriel Lippmann L - 5365 Munsbach Grand Duchy of Luxembourg
Investment Manager:	TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. José Ortega y Gasset nº20 5ª planta, 28006 Madrid (Spain)
Depositary and Paying Agent:	Quintet Private Bank (Europe) S.A., 43, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Domiciliary Agent and UCI Administrator:	ADEPA Asset Management S.A. 6A, rue Gabriel Lippmann L - 5365 Munsbach Grand Duchy of Luxembourg
Auditor:	Deloitte Audit 20, Boulevard de Kockelscheuer L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal advisor:	Ganado SARL 23-25, Rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg

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PART A: FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders within the limits set forth under chapter II "Investment Restrictions" herein. In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other eligible assets permitted by law.

Each Sub-Fund may (a) use financial derivative instruments for investment and/or hedging purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under chapters II “Investment Restrictions” and III “Techniques and instruments relating to transferable securities and money market instruments” herein.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective(s) of each Sub-Fund will be achieved.

The investment policies and structure applicable to the various Sub-Funds and Classes created by the Board of Directors are described hereinafter in Part B of the Prospectus. If further Sub-Funds and Classes are created, the Prospectus will be updated accordingly.

II. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments of each Sub-Fund, the reference currency of each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be considered as a separate UCITS for the purpose of the present section.

The following concepts are defined hereafter:

Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
Member State	A member state of the European Union

Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Other Regulated Market	Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Reference Currency	Currency denomination of the relevant Class or Sub-Fund
Regulated Market	A regulated market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of said Directive
Regulatory Authority	The *Commission de Surveillance du Secteur Financier* or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg

Rule 144A Securities	Rule 144A Securities are US securities transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a "registration right" registered under the Securities Act may be attached, such registration rights providing for an exchange right into equivalent Debt Securities or into equity shares. The selling of such Rule 144A Securities is restricted to Qualified Institutional Buyers (as defined by the Securities Act, Itself below defined).
Security Act	Refers to the US Securities Act of 1933, as may be amended from time to time.
SFTR	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.
Transferable Securities	- Shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments
TRS	Total return swap and/or other derivatives with similar characteristics, i.e. a derivative contract as defined in point (7) of article 2 of the SFTR 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.
UCI	Undertaking for collective investment

A. Investments in the Sub-Funds may consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing or dealt in on an Other Regulated Market in an Other State;

(4) Recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above; and

- such admission is secured within one year of issue.

(5) Units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured; UCIs that have been authorised under the laws of any Member State, of any member state of the Organization for Economic Cooperation and Development or under the laws of Hong Kong, Guernsey, Jersey, the Isle of Man, Liechtenstein and Singapore are deemed to be subject to equivalent supervision. Such list is however subject to change from time to time;

- the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders 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;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

- 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.

(6) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) Financial derivative instruments, i.e., in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are credit institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and

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

(ii) under no circumstances shall these operations cause the Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

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

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

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

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

(9) Rule 144A Securities, which can be invested into by some Sub-funds under the conditions that:
- such securities are either admitted to official listing on a Regulated Market or are dealt in on an Other Regulated Market which operates regularly and is recognised and open to the public;
- such securities respect Point 17 of "CESR's Guidelines concerning eligible assets for investment by UCITS", dated March 2007.

Investment in Rule 144A Securities, which would not comply with any of the above conditions, shall, together with the transferable securities eligible under section B(1) of Section II. "Investment Restrictions" of this Prospectus, not exceed 10% of the Sub-fund's net asset value.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) to (4) and (8);

(2) Hold ancillary liquid assets.

Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets with a same body. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally

unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of investors.

(3) Invest in case of unfavourable market conditions and/or in order to achieve its investment objective, up to 100% of its net assets, in other liquid financial assets such as: term deposits, debt securities and Money Market Instruments dealt in on a Regulated Market and which maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration and counterparty) is ensured in accordance with the applicable investment restrictions and the principle of risk spreading set out in this chapter II in Part A of this Prospectus.

(4) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(5) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described under (1) to (5) and (7) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (6) to (8) and (11) to (13) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local

authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of covered bonds as defined in article 3(1) of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and the public oversight of covered bonds and amending Directives 2009/65/EC and 2014/59/EU issued by a credit institution before 8 July 2022which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such covered bonds ("**Covered Bonds**"). In particular, the proceeds from the issue of Covered Bonds issued before 8 July 2022 must be invested, in accordance with applicable law, in assets which are capable of covering claims attached to such bonds until their maturity and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD"), by the Federative Republic of Brazil, by the Republic of Singapore, by the Russian Federation, by the Special Administrative Region of Hong-Kong or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(6) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:

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

The limit of 20% may be raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(7) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Financial Derivative Instruments***

(8) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(9) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (7), (8), (12) and (13). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (7), (8), (12) and (13).

(10) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units of Open-Ended Funds***

(11) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI.

For the purpose of the application of this limit, each compartment of a UCITS or 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 UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the relevant Sub-Fund.

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

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Combined limits***

(12) Notwithstanding the individual limits laid down in (1), (7) and (8) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(13) The limits set out in (1), (3), (4), (7), (8) and (12) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (7), (8) and (12) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(14) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(15) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

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

The ceilings set forth above under (14) and (15) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- Shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (7), (8) and (11) to (15); and

- Shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (6) and (7).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (6) and (7).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of 6 months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

G. Financial Derivative Instruments

(1) General

As specified in A (7) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants and structured financial derivative instruments such as credit-linked and equity linked securities, contracts for differences (CFDs) and any other derivative instruments traded over the counter. No geographical or other restriction applies to the selection of the assets underlying these financial derivative instruments, provided the underlying assets are instruments that are consistent with the relevant Sub-Fund's investment policy, such as transferable securities, interest rates, forward exchange rates, currencies and financial indices (in accordance with Article 50(1) g) of Directive 2009/65/EC and Article 9 of European Directive 2007/16/EC).

In this respect, a Sub-Fund may, for example, use CFDs to obtain synthetic short purchase or sale positions, in order to exploit with more efficiency the long term trends by including companies adversely impacted or to

hedge out undesired factor exposures such as cyclicality, seasonality, interest rate risk and other specific factor risks.

CFDs are over-the-counter financial contracts that provide exposure to fluctuations (positive or negative depending on the direction of the transaction) in different asset classes without having to own or borrow the underlying financial instruments. These contracts provide that the seller will pay the buyer the difference between the actual value of the asset and the value of the asset at the time the contract is concluded. CFDs do not require that the relevant asset be bought or delivered, but simply allow the amount of the asset's change in price to be collected or paid. These transactions are an arbitrage technique that enables the Sub-Fund to reduce its exposure to market risk or to specific sector-based risk. The risk generated by one or more exposures to a fall in the price of securities should not be viewed in isolation but in consideration of the overall portfolio and the Sub-Fund's long positions in similar securities. Therefore, the risk associated with a sale of securities in this context is not absolute, but should be seen as a relative risk.

Each Sub-Fund may invest in financial derivative instruments for hedging purposes. Moreover, and unless stated otherwise in the relevant investment policy in "Part B: Specific Information", the use of financial derivative instruments may be an integral part of any Sub-Fund's investment policy.

Investment in financial derivative instruments will be done within the limits laid down in restriction C. (9) to (11) above. The use of financial derivative instruments may not cause the Fund to stray from the investment objectives of each Sub-Fund as set out in "Part B: Specific Information".

(2) Global Exposure

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

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

(a) **VaR Methodology**

Certain Sub-Funds may apply a VaR approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in "Part B: Specific Information" of the Prospectus.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a 1 month time horizon. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is 1 month.

Sub-Funds using the VaR approach disclose their expected level of leverage in "Part B: Specific Information" of the Prospectus. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular financial derivative instrument increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the financial derivative instruments to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

VaR is calculated using an absolute or relative approach:

1. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the ESMA Guidelines 10-788. Absolute VaR is generally an appropriate approach in the absence of an identifiable reference portfolio or benchmark, for instance for funds using an absolute return target.

2. The relative VaR approach is used for Sub-Funds where a derivative free benchmark or reference portfolio is defined reflecting the investment strategy which the Sub-Fund is pursuing. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. The reference portfolio for VAR purposes, as amended from time to time, may be different from the benchmark as stated in "Part B: Specific Information", if any.

(b) **Commitment Approach**

Unless otherwise specified in "Part B: Specific Information", the Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.

The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. (3) above) so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

H. Special provisions concerning Credit Default Swaps (CDS)

The Sub-Funds are authorised to use Credit Default Swaps ("CDS"). A CDS consists of the transfer of the risk associated with a given borrower (a company or sovereign state) from one of the parties (the buyer of the CDS) to the other party (the seller of the CDS). This results in the net transfer from the seller to the buyer of the risk corresponding to the difference between the nominal value and the market value of the debt security issued by the borrower and underlying the CDS. The transfer takes place only in the event of a payment default by the borrower, which may include, inter alia, its liquidation, its inability to restructure its debts or its inability to make repayments in accordance with the agreed schedule of repayments.

Most CDS contracts are based on a physical settlement, whereby the seller pays the nominal value of the underlying debt security to the buyer in exchange for the delivery of the security. An alternative is to settle the contract against payment, in other words, the seller pays the difference between the nominal value and the market value to the buyer. In exchange for this protection, the buyer of a CDS regularly pays the seller a premium. Payment default will suspend payment of premiums.

The Fund may enter into CDS contracts solely on the basis of standard documents (such as ISDA contracts), and only with leading financial institutions specialised in this type of transaction.

The mark-to-market valuation of this type of instrument shall be carried out whenever the net asset value is calculated.

Each Sub-Fund's exposure to CDS, together with its exposure to other techniques and instruments, must not exceed the total net value of the assets in its portfolio.

CDS contracts may be entered into:

(a) for hedging purposes: each Sub-Fund may sign CDS contracts to protect itself against specific or general risks related to its credit activity, by purchasing such cover.

(b) for the sound management of the portfolio: each Sub-Fund may sign CDS contracts to acquire general or specific exposure related to its credit activity, in order to achieve its investment objectives.

Exposure to CDS aggregated with other derivatives must be such that the total exposure to all underlying assets never exceeds the maximum limit stipulated in the investment restrictions.

Exposure through CDS contracts sold corresponds to the nominal value underlying the contract whereas exposure through CDS bought corresponds to the value of outstanding premiums payable, discounted to present value.

I. Master-Feeder Structure

Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a separate UCITS or of a sub-fund of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

(a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010;
(c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Specific Information relating to such Sub-Fund as described under Part B below. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the "**Feeder**"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

J. Cross Sub-Funds' investments

A Sub-Fund of the Fund (the "**Investor Sub-Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Fund (each a "**Target Sub-Fund**"), without the Fund being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Law of 1915**"), with respect to the subscriptions, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the Target Sub-Fund does not, in turn, invest in the Investor Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets that the Target Sub-Funds whose acquisition is contemplated may be invested pursuant to their management regulations or their instruments of incorporation in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Investor 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 Investor Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Save as otherwise described in the investment policy of any Sub-Fund under the related section "Investment Restrictions" in Part B of the Prospectus, each of the Sub-Funds may employ the techniques and instruments available in the context of transferable securities and Money Market Instruments for the purpose of efficient portfolio management techniques, under the conditions and within the limits laid down by the law, regulation, the administrative practice, and in accordance with the CSSF Circular 14/592 relating to the Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues (ESMA/2014/937) and as described hereafter.

Under no circumstances shall these operations cause any of the Sub-Funds to diverge from its investment objective as laid down in Part B of this Prospectus or add substantial supplementary risks in comparison to the stated risk profile of the relevant Sub-Fund.

The net exposure (i.e. the exposures of a Sub-Fund less the collateral received by such Sub- Fund) to a counterparty arising from the use of such techniques, must be taken into account in the 20% limit provided for in article 43/2 of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 10-788. The Sub-Fund may take into account a guarantee conforming to the requirements set out under section C below in order to reduce the counterparty risk.

All the revenues arising from the techniques and instruments transactions net of direct and indirect operational costs/fees will be returned to the relevant Sub-Fund.

None of the Sub-Funds will use "Securities financing transactions" and/or invest in "Total Return Swap" (TRS), as defined by the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("**SFTR**"). If any of the Sub-Funds would intend to use such securities financing transactions and/or invest in TRS, the Prospectus will be updated accordingly.

A. Securities lending and borrowing

As of the date of the Prospectus, no Sub-Fund currently enters into securities lending and borrowing transactions within the meaning of the SFTR. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFTR.

The below is therefore only indicative and shall be amended in the future to the extent necessary.
The use of securities lending and borrowing transactions will be subject to the following restrictions:

- Each Sub-Fund could only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in this type of transactions.

- Each borrower must also be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding "réméré" transactions, repurchase or reverse repurchase agreements and to recall securities purchases and sold in such conditions out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.

- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under section C below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.

- Each Sub-Fund could borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery.

B. Repurchase agreements, reverse repurchase agreements and "réméré" transactions

As of the date of the Prospectus, no Sub-Fund currently enters into repurchase agreements, reverse repurchase agreements and "réméré" transactions within the meaning of the SFTR. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFTR.

The below is therefore only indicative and shall be amended in the future to the extent necessary:

- Each Sub-Fund could enter into "réméré" transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.

- Each Sub-Fund could enter into repurchase agreements or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.

- Each Sub-Fund could act either as buyer or seller in "réméré" transactions, repurchase agreements or reverse repurchase agreements.

- Each Sub-Fund could only enter into "réméré" transactions, repurchase agreements or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law.

- Securities which are delivered to each Sub-Fund under a "réméré" transaction, a repurchase agreement or a reverse repurchase agreement may belong to any of the following categories of eligible assets:

    - Short-term bank certificates or Money Market Instruments as set forth under chapter II A. (1) to (4) and (8) here above, or
    - Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
    - Bonds issued by non-governmental issuers offering an adequate liquidity, or
    - Shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
    - Equities admitted to official listing or negotiated on a Regulated Market of a Member State of the European Union or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index.

- During the life of a "réméré" transaction, a repurchase agreement or a reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as guarantee the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.

- As the Sub-Funds are open-ended, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase obligation or under a "réméré" transaction will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.

- Securities which are delivered to each Sub-Fund under a "réméré" transaction, a repurchase agreement or a reverse repurchase agreement must belong to one of the categories of assets eligible for investment by each Sub-Fund as per chapter II A above and Part B of the Prospectus. When complying with the investment restrictions defined under chapter II C above, each Sub-Fund will take into consideration securities held directly or through "réméré" transactions, repurchase agreements or reverse repurchase agreements.

C. Collateral management

As of the date of the Prospectus, no Sub-Fund currently enters into securities lending transactions, "réméré" transactions or repurchase agreements and reverse repurchase agreements within the meaning of the SFTR. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFTR.

The below is therefore only indicative and shall be amended in the future to the extent necessary.

As part of securities lending transactions or when entering into "réméré" transactions or repurchase agreements and reverse repurchase agreements, each Sub-Fund must receive collateral, the value of which must be at least equal to the aggregate of the value of securities lent and of the counterparties' risk exposure.

In accordance with the ESMA's Guidelines for competent authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value. When the Fund is exposed to different counterparties, the different baskets of collateral should be

aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the 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, a third country, or a public international body to which one or more Member States belong. The 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 Fund's net asset value.

The collateral must be blocked in favour of the Fund and must be given in the form of either:

(a) Cash, other acceptable forms of liquid assets and Money Market Instruments as set forth under chapter II A. (1) to (4) and (8) above, or

(b) bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or

(c) bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or

(d) equities admitted to official listing or negotiated on a Regulated Market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index, or

(e) shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or

(f) shares or units of other UCITS, provided that such investment funds invest primarily in instruments listed under (c) and (d) above.

The Fund reserves the right to re-invest the collateral received in the form of cash in any of the following assets:

(a) short-term bank deposits, or

(b) Money Market Instruments as set forth under chapter II A. (1) to (4) and (8) above, or

(c) Short-term bonds issued and/or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or

(d) Bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or

(e) Reverse repurchase agreement transactions as described above, or

(f) Shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent.

For the avoidance of doubt, both cash and non-cash collateral received will not be sold, pledged or reinvested.

D. Haircut Policy and Stress Test policy

a) Shall the Fund enter into any of the afore-mentioned efficient portfolio management techniques, the Fund will apply its haircut policy in respect of each class of assets received as collateral in respect of the Fund / Sub-Fund(s). Any such haircut policy will take into account of the characteristics of the relevant asset class, including the credit stranding of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The haircut is a percentage deducted from the market value of the securities received as collateral. It aims to reduce the risk of loss when the borrower defaults.

b) In the event that the Fund (or any of its Sub-Fund(s)) receives collateral for at least 30% of the net assets, a stress testing policy may be implemented to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to the relevant collateral.

c) Points a) and b) hereinabove will also be applicable to any collateral received by the Fund (or any of its Sub-Fund(s)) within the framework of operations relating to financial derivative instruments dealt in over-the-counter (within the meaning and purpose of this document).

d) The following haircuts are applied by the Fund (the Fund reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Asset class	Minimum rating accepted	Haircut	Maximum by issuer
1. cash and other acceptable forms of liquid assets	/	100%-110%	20%
2. securities issued and/or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature	AA-	100%-110%	20 %
3. interest-bearing securities and convertible bonds, provided that such instruments are issued or guaranteed by first class institutions and are sufficiently liquid	AA-	100%-110%	20%
4. equities admitted to official listing on a stock exchange of a member state of the European Union, Switzerland, Canada, Japan or the United States	/	100%-110%	20%
5. shares or units of other UCITS or UCIs, provided that such investment funds invest in money-market instruments and liquid assets, and have a triple-A rating or any other form of rating considered as equivalent,	UCITS - AAA	100%-110%	20%
6. shares or units of other UCITS or UCIs, provided that such investment funds invest primarily in instruments listed under (3) and (4) here above	/	100%-110%	20%

SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector of 27 November 2019 (the "**SFDR**"), the financial market participants (i.e. the Management Company, the Investment Manager) are required to disclose the manner in which Sustainability Risks (as defined under Part A: "Risk Factors" of this Prospectus), are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Sub-Funds.

The Sub-Funds do not have a sustainability objective and do not maximize portfolio alignment with sustainability factors (environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) (the "**Sustainability Factors**"), however they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risks may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Such assessment of the likely impact must therefore be conducted at portfolio level (i.e. in each relevant Sub-Fund).

It is expected that each of the Sub-Funds will be exposed to a broad range of Sustainability Risks. However, as the Sub-Funds are broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of each of the Sub-Funds. Information on the Investment Manager's environmental, social, or governance (hereinafter referred as "**ESG**") approach and its policy on the integration of Sustainability Risks in its investment decision process is available on *https://treaam.com*.

Notwithstanding the above, the investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Information on the Management Company's ESG approach and its policies on the integration of Sustainability Risks is available on the Management Company website.

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

RISK FACTORS

Investing in the Fund and its Sub-Funds involves risks, including in particular those associated to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies.

No guarantee can be given that the Fund's and Sub-Funds' objectives will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

The conditions and limits laid down in sections II and III above are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The Sub-Funds are exposed to various risks, depending on their respective investment policies. The main risks to which Sub-Funds may be exposed are listed below.

Equity risk

The risks associated with investments in equity (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, these fluctuations are often amplified in the short term.

Credit risk

This is the risk that may derive from the rating downgrade or the default of a bond issuer to which the Sub-Funds are exposed, which may therefore cause the value of the investments to go down. Such risks relate to the ability of an issuer to honour its debts.

Downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Sub-Funds have invested.

Some strategies utilized may be based on bonds issued by issuers with a high credit risk (junk bonds).

Sub-Funds investing in high-yield bonds present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc.

The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments.

Liquidity Risk

There is a risk that investments made by the Sub-Funds may become illiquid due to an over-restricted market (often reflected by a very broad bid-ask spread or by substantial price movements), if their "rating" declines or if the economic situation deteriorates; consequently, it may not be possible to sell or buy these investments quickly enough to prevent or minimize a loss in these sub-funds.

Inflation Risk

Over time, yields of investments may not keep pace with inflation, leading to a reduction of investor's purchasing power.

Taxation Risk

The value of an investment may be affected by the application of tax laws in various countries, including withholding tax, changes in government, economic or monetary policy in the countries concerned. As such, no guarantee can be given that the financial objectives will actually be achieved.

Counterparty Risk

This risk relates to the quality or the default of the counterparty with which the Management Company negotiates, in particular involving payment for/delivery of financial instruments and the signing of agreements involving forward financial instruments. This risk is associated with the ability of the counterparty to fulfil its commitments (for example: payment, delivery and reimbursement). This risk also relates to efficient portfolio management techniques and instruments. If counterparty does not live up to its contractual obligations, it may affect investor returns.

Warrant Risk

The investor's attention is drawn to the fact that warrants are complex, volatile, high-risk instruments: the risk of a total loss of the invested capital is great. In addition, one of the principal characteristics of warrants is the "leverage effect", which is seen in the fact that a change in the value of the underlying asset can have a disproportionate effect on the value of the warrant. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

Operational & Custody Risk

Some markets (emerging markets) are less regulated than most of the developed countries regulated markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky. Operational risk is the risk of contract on financial markets, the risk of back office operations, and custody of securities, as well as administrative problems that could cause a loss to the sub funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Legal infrastructure

Sovereign and corporate laws in many emerging market countries are in their early stages. As the legal infrastructure in these countries develop, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. This could adversely affect the performance of the Sub-Fund.

Currency risk

A Sub-Fund may hold assets denominated in currencies other than its reference currency. It may be affected by changes in exchange rates between the reference currency and these other currencies or by changes to exchange control regulations. If the currency in which an asset is denominated appreciates against the Sub-Fund's reference currency, the security's equivalent value in the reference currency will also appreciate. Conversely, a depreciation in the currency will result in a fall in the security's equivalent value in the reference currency.

Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

When the Management Company is willing to hedge the currency exchange risk of a transaction, there is no guarantee that such operation will be completely effective.

Emerging & New Frontiers Markets Risk

Investors' attention is drawn to the fact that the manner in which the markets of certain emerging and less developed countries operate and are supervised may differ from the standards that prevail in the major international markets.

Sub-funds investing in emerging and new frontiers markets are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets and certain markets are not currently considered to be regulated markets. For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk.

The Fund and investors agree to bear these risks.

Moreover, investments in emerging markets can be more volatile than investments in developed markets. As highlight above some of these countries may have relatively unstable governments, economies based on only a few industries, and stock markets where a limited number of securities are traded. The risk of nationalisation or expropriation of assets, and of social, political and economic instability is higher in emerging markets than in developed markets. Stock markets in emerging countries tend to have a significantly lower volume of business than in a developed market, which leads to a lack of liquidity and high price volatility.

Low Interest Rate Consequence

A very low level of interest rates may affect the return on short term assets held by monetary funds which may not be sufficient to cover management and operating costs leading to there a structural decrease of the net asset value of the Sub-Fund.

Small Cap, Specialised or Restricted Sectors Risk

Sub-funds investing in small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

The Fund and investors agree to bear these risks.

Derivatives Risk

In order to hedge (hedging derivative investments strategy) and/or to leverage the yield of the Sub-Fund (trading derivative investment strategy), the Sub-Fund is allowed to use derivative investments' techniques and instruments in the context of a Sub-Fund's overall investment policy and under the circumstances set forth in Section II and III of Part A of the prospectus (in particular, warrants on securities, agreements regarding the exchange of securities, rates, currencies, inflation, volatility and other financial derivative instruments, contracts for difference (CFDs), credit default swaps (CDSs), futures and options on securities, rates or futures).

The investor's attention is drawn to the fact that these financial derivative instruments include leveraging. Because of this, the volatility of these Sub-Funds is increased.

Moreover, the use of derivatives, including as a hedge for cash investments, also entails risks, such as the possibility that there is an imperfect correlation between the movement in the value of the derivative contracts and the elements being hedged, which may result in the hedge being less successful than envisaged.

Investments in derivatives involve risks additional to those for cash investments due to the leverage they entail, which makes them especially sensitive to changes in the price of the underlying asset and may multiply the losses in the portfolio's value.

Similarly, transactions in derivatives that are not carried out on organised derivatives markets entail additional risks, such as the default of the counterparty, given that there is no clearing house to intervene between the parties and ensure that transactions are concluded successfully.

Risk related to efficient portfolio management techniques

Efficient portfolio management techniques, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

Risk related to investments in other UCITS and UCIs

Such investments expose a Sub-Fund to the risks related to financial instruments held by any such UCI / UCITS in their portfolios. However, certain risks are directly linked to the holding of units/shares of UCI / UCITS. Some UCI / UCITS may be leveraged either by using financial derivatives instruments of through borrowing. Use of leverage increases the volatility of the value of such UCI / UCITS and, thus, the risk of losing capital. Investments made in units or shares of any such UCI / UCITS may also entail a higher liquidity risk than a direct investment in a portfolio of transferable securities. To the contrary, investments made in units or shares of any such UCI / UCITS gives a Sub-Fund a flexible and efficient way to access to several professional management styles and also gives a certain diversification of its investments.

A Sub-Fund mainly investing through UCI / UCITS will ensure that its portfolio of UCI / UCITS shows proper liquidity profile so that it can in turn faces its own liquidity duty. The way such target UCI / UCITS are selected will take into account the liquidity profile of such UCI / UCITS and any given Sub-Fund mainly investing in open-ended UCI / UCITS will ensure that such target UCI / UCITS have a liquidity profile to that of the Sub-Fund.

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

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregated management fees (including investment management and performance fees) charged both to the Sub-Fund and to the other UCITS and/or other UCIs may normally not exceed 5%.

Market disruptions

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. Sudden restrictions of credit by the dealer community have resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Due to a cause-and-effect relationship, investment funds and other vehicles have suffered heavy losses although they were not necessarily heavily invested in credit-related investments.

A financial exchange may periodically suspend or limit trading, rendering it difficult or impossible for the Sub-Fund to liquidate affected positions and thereby expose the Sub-Fund to losses. There is also no assurance that OTC markets will remain liquid enough for the Sub-Fund to close out positions.

Non-convertibility or Non-transferability of currency

At the time of remittance of income and capital gains, there is no certainty that there will be liquidity. Also, local authorities might impose certain exchange control measures which might fully or partially affect convertibility of the local currency into the base currency of the Sub-Fund. The Sub-Fund may be invested in debt securities issued by companies or other entities denominated in currencies other than the local currency of the country in which these issuers are based or conduct business. There is the possibility that the sovereign government may prevent these issuers from converting local currency into foreign currency or transferring foreign currency off-shore for the payment of interest or principal on their liabilities, which could adversely affect the performance of the Sub-Fund.

Redemption risk and restrictions

Substantial redemptions of Shares could require the Sub-Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the trading performance of the Sub-Fund and even cause the liquidation of the Sub-Fund. In these and other exceptional circumstances the Board of Directors and/or its delegates may impose restrictions on the redemption of Shares as further described herein.

In certain situations, restrictions on the redemption of Shares in the Sub-Fund may be imposed as a result of which shareholders may not receive their redemption proceeds until after the sale of sufficient investments to meet those redemption requests, or may not be permitted to redeem their shareholding until a later time.

Registration risk

In some emerging market countries, evidence of legal title to shares is maintained in "book-entry" form only. The role of the registrar in such custodial and registration processes is crucial and there are higher risks associated with such form of registration. It is possible for the Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar without any effective recourse. If the company's register were to be destroyed or mutilated, the Sub-Fund's holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Insurance for such eventualities is not common. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by, or in respect of, the Sub-Fund due to the destruction of the company's register.

Reliability of credit ratings

The Sub-Fund may, in accordance with its investment policy, be permitted to invest in securities/investments having a range of credit ratings, or none at all. For rated securities, some of these will be investment grade,

while others could be considered more speculative. Credit ratings may, however, not be an accurate or reliable measure of the strength or weakness of the securities/investments being invested in. Where such credit ratings prove inaccurate or unreliable losses may be incurred by the Sub-Fund which has invested in such securities/investments.

Valuation risk

The Board of Directors, the Management Company and/or the Investment Manager may be consulted with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of these entities in determining the valuation price of the Sub-Fund's investments and their other duties and responsibilities in relation to the Sub-Fund.

Conflicts of interest

The Board of Directors, the Management Company and/or the Investment Manager and their delegates and/or affiliates are engaged in a broad spectrum of activities. In the ordinary course of their businesses, these entities may engage in activities where their interests or the interests of their clients conflict with the interests of the Sub-Fund. In the event of a conflict of interest arising, the relevant entity will ensure that it is resolved fairly in the best interests of the shareholders and that investment opportunities shall be fairly allocated to their respective clients.

Commodity Market Risk

Commodity markets may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a Sub-Fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.)

Risk linked to Structured Debts

Structured debts involve following risks: credit risk, default risk and downgrading risk (on the different underlying asset tranches), liquidity risk.

Concentration risk and Risk of geographical or sectoral concentration

Sub-Funds which invest in a concentrated portfolio may be subject to greater volatility than those Sub-Funds with a more diversified portfolio.

Moreover, the concentration of a significant portion of the investments in a single country or in a limited number of countries, entails exposure to the risk that the economic, political and social conditions of these countries might have a significant impact on the investment returns. In the same way, the returns of a Sub-Fund that concentrates its investments in an economic sector or in a limited number of sectors will be closely linked to the profitability of the companies in those sectors. Companies in the same sector often face the same obstacles, problems and regulatory burdens, so the price of their securities can react in a similar way more closely reflecting these or other market conditions. Consequently, concentration causes variations in the prices of the assets invested in to have a greater impact on the investment returns than would occur when investing in a more diversified portfolio.

Credit risk: this is the risk that the issuer of the fixed income assets is unable to meet payment of the principal and interest.

Liquidity risk: Investment in small-cap securities and/or in small-sized markets with limited trading volume can deprive investments of liquidity, which can negatively influence the price conditions in which the fund may be forced to buy, sell or modify its positions.

Risk related to investments in convertible bonds

A convertible bond generally entitles the holder to receive interest paid or accrued on bond or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible bonds generally have characteristics similar to both debt and equity securities. The value of convertible bonds tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible bonds are usually subordinated to comparable nonconvertible bonds. Convertible bonds generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible bonds may be affected by any dividend changes or other changes in the underlying securities.

Total Return Swaps

Accordingly, it is intended that the risk of loss with respect to total return swaps is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a total return swap defaults, in normal circumstances the Sub-fund 's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive.

The use of total return swaps is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-fund would be less favourable than it would have been if this investment technique was not used.

Risks associated with investment in Rule 144A Securities

Rule 144A Securities are US securities transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a “registration right” registered under the Securities Act may be attached, such registration rights providing for an exchange right into equivalent Debt Securities or into equity shares.

Rule 144A Securities are not registered with the Securities and Exchange Commission (SEC). These securities are considered as recently issued transferable securities and are only deemed for investment by Qualified Institutional Buyers (as defined in the 1933 Act).

Risk related to investments in (contingent) convertible bonds

A convertible bond generally entitles the holder to receive interest paid or accrued on bond or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible bonds generally have characteristics similar to both debt and equity securities. The value of convertible bonds tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible bonds are usually subordinated to comparable non-convertible bonds. Convertible bonds generally do not participate directly in

any dividend increases or decreases of the underlying securities, although the market prices of convertible bonds may be affected by any dividend changes or other changes in the underlying securities.

Investment in contingent convertible bonds may result in material losses to the Fund based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Such trigger events may include a reduction in the issuers' capital ratio, determination by a regulator or the injection of capital by a national authority. Investors should be aware that in the event of a financial crisis that action by regulators or the companies themselves may cause concentrations of these trigger events across the Fund.

Some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual contingent convertible bonds will be called on call date. Some contingent convertible bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Contingent convertible bonds are also subject to additional risks specific to their structure including:

- *Conversion risk*: In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, a Sub-Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

- *Trigger level risk*: Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

- *Capital structure inversion risk*: Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

- *Written down risk*: In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

- *Yield/Valuation risk*: The valuation of contingent convertible securities is influenced by many unpredictable factors such as (i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios; (ii) the supply and demand for contingent convertible securities; (iii) the general market conditions and available liquidity; and (iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

- *Liquidity risk*: Convertible securities are subject to liquidity risk.

- *Coupon cancellation risk*: In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon

payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

- *Call extension risk*: Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Sub-Fund will receive return of principal on contingent convertible securities.

- *Unknown risk*: Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

Global financial market crisis and governmental intervention risk

The global financial markets have been and continue to be undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not clear. However, these underlying causes have led to extensive and unprecedented governmental and regulatory intervention which has, in certain cases, been implemented on an "emergency" basis without much or any notice with the consequences, clarity of scope and application, resulting in confusion and uncertainty. This has been and could continue to be materially detrimental to the efficient functioning of the financial markets as well as previously successful investment strategies, including the one employed by the Sub-Fund. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the ability of the Sub-Fund to implement its investment objectives/investment policy. There is the likelihood that increased regulation of the global financial markets could be materially detrimental to the performance of the Sub-Fund.

Sustainability risks

Sustainability risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds (the "**Sustainability Risk**"). Such risk is principally linked to climate-related events resulting from climate change (a.k.a physical risks) or to the society's response to climate change (a.k.a transition risks), which may result in unanticipated losses that could affect the Sub-Funds investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The aforementioned information is not exhaustive. It is not intended to, and does not, constitute legal advice. If in doubt, potential investors should read the Prospectus carefully and consult their own professional adviser(s) as to the implications of subscribing for or otherwise dealing in the Shares.

THE MANAGEMENT COMPANY

The Directors are responsible for the overall investment policy, objectives and management of the Fund and its Sub-Funds.

The Fund has appointed ADEPA Asset Management S.A. as the Management Company to be responsible on a day to day basis, under the supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds. The Management Company has delegated the investment management function to the Investment Manager.

The Management Company was incorporated by a notarial deed dated 9 March 2006, published in the Mémorial C, Recueil des Sociétés et Associations (the "**Memorial**") number 15268 of 15 March 2006. The last consolidated version of the articles of incorporation of the Management Company was filed with the RCS on 14 August 2014.

The Management Company has its registered office in Luxembourg, at 6A, rue Gabriel Lippmann, L - 5365 Munsbach, Grand Duchy of Luxembourg.

In addition to the Fund, the Management Company also acts as management company for other investment funds. The list of investment funds managed by the Management Company may be obtained upon request from the Management Company.

As of the date of this Prospectus, the share capital of the Management Company amounts to EUR 675,000.

The Board of Directors of the Management Company is comprised as follows:

- Francisco GARCÍA FIGUEROA – Director
- Jean-Noël LEQUEUE – Director
- Carlos Alberto MORALES LOPEZ – Director - Chairman

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

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

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

With the written prior consent of the Board of Directors and, to the extent required by applicable law, the approval of the CSSF, the Management Company is authorised to delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company. 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 Fund is not affected by the fact that it has delegated certain functions to third parties.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF Regulation 10-04 and CSSF Circular 12/546). Shareholders may, in accordance with Luxembourg laws and regulations, obtain summary and/or more detailed information on such procedures and policies upon request and free of charge from the Management Company.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. 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 the Articles;
2. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
4. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available on https://www.adepa.com/wp-content/uploads/2025/04/2024-Remuneration-Policy.pdf, a paper copy will be made available free of charge upon request.

The relationship between the Management Company and the Fund is subject to the terms of a management company agreement (the "Management Company Agreement") which has been entered into for an unlimited period of time from the date of its execution. Each of the Management Company and the Fund may terminate the agreement on at least 90 calendar days' prior written notice. The Management Company Agreement may also be terminated on shorter notice in certain circumstances, as described in the Management Company Agreement.

The Management Company Agreement contains provisions indemnifying the Management Company, and exempting the Management Company from liability, in certain circumstances.

THE SHARES

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

The Fund may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes of Shares, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class.

The availability of such Classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

Shares in any Sub-Fund may be issued in registered form only and may be settled and held in clearing systems.

The inscription of the shareholder's name in the register of shareholders evidences his or her right of ownership of such registered Shares.

Unless a Share certificate is requested, a holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares may be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

Subscription of Shares

After the Initial Subscription Period of a Class of Shares, if any, of a Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant Class of Shares or Sub-Fund (the "Subscription

Price") is the total of the Net Asset Value per Share and the sales charge, if any, as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

Subscriptions in any Class of Shares or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section "Determination of the Net Asset Value" sub 1) "Calculation and Publication") following receipt of the subscription form provided that such application is received by the Fund, the Registrar and Transfer Agent within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Fund the Registrar and Transfer after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Fund, indicating that the purchaser is not a U.S. Person or nominee thereof. Subscription forms containing such representation are available from the Fund.

The Fund may issue fractional Shares up to three decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the distributions and/or net assets attributable to the relevant class of Shares on a pro rata basis.

Payments for Shares will be made in the Reference Currency of the relevant Class of Shares.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus.

The Fund and/ or the Registrar and Transfer Agent reserves the right to postpone applications for which there is sufficient doubt that the relating payment would be received by the Depositary within the relevant time limits.

If payment for a subscription order is received after the relevant time limit as stated above, the Board of Directors or its agent may process the request by applying an increase which notably reflects interest owed at the usual market rates.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Auditors of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund and/or the Registrar and Transfer Agent reserve the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant (without interest) as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

Money Laundering Prevention

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing (including, but not limited to, the amended law of November 12, 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing and any respective amendments or replacements) obliging investors to prove their identity to the Fund. Subscriptions will be considered valid and acceptable by the Fund only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card), or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorised signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list, …) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorised to give instructions to the Registrar and Transfer Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless

- the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary;
- the subscription form is sent directly to the Fund and the UCI Administrator, and the subscription is paid by:
    a. a wire transfer from a financial intermediary residing in any of these countries,
    b. a cheque drawn on the subscriber's personal account in a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Fund may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

Register of Beneficial Owners

Pursuant to the Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "**RBO Law**"), the Fund must obtain and hold at its registered office information on its beneficial owners. For these

purposes, "beneficial owners" are any natural person(s) who directly or indirectly own of more than 25% of the Shares or voting rights in the Fund.

The Fund must register the information obtained on any such beneficial owners with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

Any investor which meets the definition of a beneficial owner must inform the Fund of this fact and provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the RBO Law. Failure by the Fund and the relevant beneficial owner to comply with their respective obligations under the RBO Law will be subject to criminal fines. Should an investor be unable to verify whether they meet the definition of a beneficial owner, the investor may approach the Fund for clarification.

Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given Class of Shares to Shares of the same Class of Shares of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the Classes of Shares concerned or the relevant shareholders.

The rate at which Shares of any Class of Shares or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Classes of Shares or Sub-Funds, calculated as of the Valuation Day following receipt of the documents referred to below.

Conversions of Shares in any Class of Shares or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the subscription fee applied to the original Class of Shares or Sub-Fund was less than the subscription fee applied to the Class of Shares or Sub-Fund in which the Shares will be converted. This amount will be payable to the sales agents.

Shares may be tendered for conversion on any Valuation Day.

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

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Fund from the shareholder.

Fractions of registered Shares will be issued on conversion to one thousandth of a Share.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders together with the balance resulting from such conversion, if any.

In converting Shares of a Class of Shares or Sub-Fund for Shares of the same Class of Shares of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a Class of Shares or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the Prospectus in the section "Minimum Investment" under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Shares in any Class of Shares or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant Classes of Shares or Sub-Funds is suspended by the Fund pursuant to Article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund, the Registrar and Transfer to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the Classes of Shares or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund, the Registrar and Transfer Agent.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares or amount (denominated in the Reference Currency of the Class of the Sub-fund) to be redeemed, the relevant Class of Shares or Sub-Fund, whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made. Share certificates in proper form (if any) and all necessary documents to complete the redemption should be enclosed with such request.

Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed are received in proper form at the registered office of the Fund.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant Class of Shares or Sub-Fund determined on the first Valuation Day following receipt and acceptance of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be.

The redemption price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the redemption price will be made in the Reference Currency of the relevant Class of Shares.

The redemption price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Class of Shares or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Class of Shares or Sub-Fund is suspended by the Fund pursuant to Article 12 of the Articles (as summarised in this Part A in the section “Determination of the Net Asset Value” sub 2) "Temporary Suspension of the Calculation of the Net Asset Value, of the issue, redemption and conversion of Shares”).

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If as a result of any request for redemption, the investment held by any shareholder in a Class of Shares or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such Class of Shares or Sub-Fund.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Fund may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The Fund may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

If the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to an amount of USD 10 million or the equivalent in any other Reference Currency, or in case of a significant change of the economical or political situation or in order to proceed to an economical rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Depositary (as defined hereinafter) during a period not exceeding nine months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, and under the same circumstances as provided above, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Fund in the manner described in this Part A in the section "General Information" sub 4) "Dissolution and Merger of Sub-Funds".

The Articles contain, in Article 10, provisions enabling the Fund to compulsorily redeem Shares held by U.S. persons.

Protection against Late Trading and Market Timing practices

The Fund, through the Central Administration, ensures that the practices of Late Trading and Market Timing will be eliminated in relation to the distribution of Shares of the Fund. The cut-off times mentioned under the sections "Subscriptions and Subscription Fee", "Redemptions" and "Conversions" set out for each Sub-Fund in Part B of the Prospectus will be observed rigidly. Investors will not know the Net Asset Value per Share applicable to their applications at the time of their request for subscription, redemption or conversion of Shares.

Liquidity Management Tools

Liquidity management tools during exceptional stressed market conditions

a) Side pockets:

Side pocket mechanisms allow certain assets, whose economic or legal characteristics have changed significantly or become uncertain due to exceptional circumstances (designated for the purpose of this Prospectus as "Side Pocket Investments"), to be separated from the Fund's other assets. Exceptional stressed market conditions may include, but are not limited to, severe market dislocation, valuation uncertainty, trading suspensions, sanctions, geopolitical events, or other situations where normal market functioning is materially impaired.

Subject to the Shareholders having been duly informed, the Fund may, in consultation with the Management Company, compulsorily convert, on a pro rata basis, a portion of the outstanding Shares of each classes of Shares (if any) of the relevant Sub-Fund into a side pocket class designated for the purpose of this Prospectus as a "SP Class", established for such purpose within the relevant Sub-Fund. The SP Class will have an initial net asset value equal to the value (which may be the cost price or such other value determined in accordance with the terms of this Prospectus) of such Side Pocket Investments net of any costs, including deferred fees attributable to that SP Class.

Any decision to designate an investment as a Side Pocket Investment will be taken by the Board of Directors upon recommendation of the Management Company, acting with due care and in good faith in the best interests of the Shareholders. The Fund will only designate one or more investment(s) as being Side Pocket Investment(s) if, in addition to the conditions set out above, the creation of the specific series of SP Class for any Side Pocket Investment(s) is designed to:

(i) protect redeeming Shareholders from being paid an amount in respect of illiquid or hard to value investments that may be less than their ultimate realisation value;

(ii) protect the non-redeeming Shareholders against the disposal of part or all of the most liquid investments in order to satisfy the then outstanding redemption requests;

(iii) protect new Shareholders by ensuring that they are not exposed to Side Pocket Investments when subscribing for new Shares in the Sub-Fund; and

(iv) avoid a suspension of the calculation of the Net Asset Value (and of subscriptions and redemptions) on the basis of the relevant section of the Prospectus affecting all the shareholders in the relevant Sub-Fund.

The Shares of the SP Class will be treated as if redeemed as of the date of the compulsory conversion of the relevant Shares into that SP Class. The Shares of the SP Class will further entitle their holders to participate on a pro rata basis in the relevant Side Pocket Investments. The Shares of the SP Class are not redeemable upon request by the relevant Shareholders. The Board of Director with prior consultation of the Management Company may, however, dispose of or liquidate the side pocket on behalf of the Sub-Fund and distribute any proceeds to investors in proportion to their participation in the side pocket.

In the event that a Side Pocket Investment is sold, permanently written off or if the relevant Side Pocket Investment becomes listed on any stock exchange, the Board of Directors shall, in relation to such SP Class:

(i) deduct any accrued but unpaid management fee and other attributable fees, costs and expenses (including the cash which may have been transferred in order to ensure the payment of the fees of the relevant SP Class, as explained hereafter);

(ii) following a sale, determine either to distribute all or part of the proceeds of such sale to shareholders or to transfer all or part of such proceeds to a class of Shares determined by the Board of Directors, where relevant. In such a case, it will be deducted from the sale proceeds a certain amount of fees estimated in good faith in order to ensure the payment of the fees of the SP Class (if still existing) for a period of three years;

(iii) following a listing, determine whether to re-designate all or part of such SP Class as another class of Shares determined by the Board of Directors, where relevant.

The priority objective of the Fund shall be to realise the Side Pocket Investments in the best interests of the relevant Shareholders, which is dependent, inter alia, upon market conditions.

The Side Pockets Investments will be subject to separate accounting and the value and liabilities allocated to the Side Pocket Investments shall be separate from other classes of Shares. For the purpose of calculating

the Net Asset Value of the SP Class, the Side Pockets Investments will either be valued at the fair value estimated in good faith and with the prudent care of the Management Company according to its valuation policy or remain booked at the value of the relevant Side Pocket Investments as at the date of the compulsory conversion of the relevant Shares into the SP Class or such other value as determined by the Management Company in accordance with the terms of this Prospectus.
Where the Management Company considers such fees to be fair, proportionate, and in the best interests of Shareholders, taking into account the illiquid nature of the Side Pocket Investments, the Management Company may decide that any portion of the fees that are normally attributable to the outstanding Shares may apply to the applicable SP Class and such fees, together with the on-going fees and costs attributable to the interests of such SP Class, may accrue and be paid together with possible interest rate upon the realisation of the Side Pocket Investments attributable to the SP Class.
Given the expected illiquid nature of Side Pocket Investments, the Net Asset Value, if any, of the Shares of the SP Class cannot be determined with the same degree of certainty as would be the case in respect of the Shares of other classes of Shares.
If a portion of the Shares of a Shareholder are converted into Shares of a particular series of SP Class, then that Shareholder will continue to hold its SP Class until the realisation of the relevant Side Pocket Investment(s), in accordance with this section of the Prospectus. For the avoidance of doubt, only Shareholders who are invested in a relevant Sub-Fund at the time a Side Pocket Investment is created and who receive SP Class relating to such Side Pocket Investment will have an interest in and share in the profits and losses relating to that Side Pocket Investment. The SP Class shall be closed to subscriptions, repurchases and redemptions.
A side pocket can be constituted by the transfer of the Side Pocket Investments to a separate Sub-Fund or new Fund established for that purpose, where such structure provides greater flexibility or is otherwise considered appropriate in the circumstances. In such a case, the same principles, safeguards as set out above shall apply.
Side pockets constitute an extraordinary liquidity management tool and shall only be used as a measure of last resort, where less restrictive liquidity management measures are insufficient to protect the interests of Shareholders. In accordance with applicable laws and regulations, side pockets may be applied to all Sub-Funds.

b) Suspension of subscriptions, redemptions and repayments:

The Board of Directors, in consultation with the Management Company may, in the interests of the Shareholders, temporarily suspend the subscription, redemption and repayment of its Shares.
The Fund shall only resort to suspension in exceptional cases where circumstances so require and where this is justified in the interests of the Shareholders. The conditions for suspension are further described in section "Temporary Suspension of the Calculation of the Net Asset Value, of the issue, redemption and conversion of Shares".
In accordance with applicable laws and regulations, the suspension will apply to all Sub-Funds and will require that all of subscriptions, redemptions and conversions in a specific Sub-Fund (where relevant) are suspended.
A suspension of subscriptions, redemptions and conversion (where relevant) shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the best interests of shareholders of the relevant Sub-Fund.

During the period where subscriptions, redemptions and conversions (where relevant) are suspended, the Fund may continue to calculate the Net Asset Value of the relevant Sub-Fund. No official Net Asset Value will be published during this period but an informative Net Asset Value may be made available to Shareholders for informational purposes only.

Shareholders will be informed without undue delay through the usual communication channels, and the CSSF will be notified in accordance with applicable regulatory requirements.

Liquidity management tools during normal stressed market conditions

Enhanced liquidity management tools are available to the Fund in order to ensure the effective management of liquidity, address potential redemption pressures under stressed market conditions and protect the interests of investors.

Without prejudice to the fact that any Sub-Fund may use any other liquidity management tools listed in Annex III of the Law of 17 December 2010 in accordance with Article 52-2(2) of that law, subject to their inclusion in the relevant Sub-Fund's specific section, the following liquidity management tools have been selected by the Management Company for each Sub-Fund, taking into account its investment strategy, liquidity profile and redemption policy.

a) Redemption Gate

If on any Valuation Day, redemption requests received in a specific Sub-Fund exceed 10% of the latest available Net Asset Value at the moment of reception of the requests the ("Activation Threshold"), the Management Company, in consultation with the Investment Manager may decide to defer part of such redemption requests on a pro rata basis, or all of such requests provided that redemption requests corresponding to at least the Activation Threshold are executed.

Any such deferral may be applied for such a period as the Management Company considers to be in the best interests of the Shareholders of the relevant Sub-Fund as a whole. Deferred request shall be processed on subsequent Valuation Day, once the Sub-Fund has been able to sell the necessary assets and the proceeds of such sales have been received. Deferred repurchase requests shall be given priority over subsequently received requests and shall be processed at the Net Asset Value prevailing on such subsequent Valuation Day. Where activated, the redemption gate shall apply uniformly to all Shareholders of the relevant Sub-fund who have submitted the request subject to gating

b) Anti-Dilution Levy

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Shares of a Sub-Fund may be diluted as a result of subscriptions for or redemptions of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

In order to protect existing or remaining investors from the potential effect of dilution, the Management Company in consultation with the Investment Manager may apply an anti-dilution levy as further explained below.

To the extent that the Management Company considers that it is in the best interests of the Sub-Funds concerned and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any valuation day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the amount or percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The anti-dilution levy shall include the estimated explicit transaction costs and, where appropriate to the investment strategy of the Sub-Fund, the implicit transaction

costs, including any significant market impact of asset purchases or sales to meet those subscriptions or redemptions.
The Management Company may then apply such anti-dilution levy if for any valuation day, the aggregate net transactions of such Sub-Fund exceed 5% of the latest available Net Asset Value of such Sub-Fund or in any other case where the Management Company is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of an anti-dilution levy. The anti-dilution levy to be applied is not expected to exceed 3% of the latest available Net Asset Value per Share and is payable to the Sub-Fund concerned. However, the Management Company may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders' interests. The anti-dilution levy may be applied on any dealing day, may vary over time, and may differ between Sub-funds, subject at all times to applicable regulatory limits.

Governance and Notification Framework for Liquidity Management Tools

The Management Company has implemented detailed policies and procedures for the activation and deactivation of the selected liquidity management tools and the operational and administrative arrangements for their use. The Management Company will notify the CSSF without delay (i) each time it activates or deactivates the suspension of subscriptions, redemptions and repayments, or (ii) when it activates or deactivates any other liquidity management tool in a manner that is not in the normal course of business.
For side pockets, the Management Company will notify the CSSF within a reasonable time before activation or deactivation. The Management Company will develop a liquidity management tools plan in line with the liquidity management tools policy, prior to or immediately after the activation of suspensions of subscriptions, repurchases and redemptions and prior to the activation of a side pocket.
Any activation of a liquidity management tool shall be subject to the applicable governance framework of the Management Company and to a proportionality assessment, including but not limited to, independent assessment and escalation in accordance with the Management Company's liquidity risk management framework and shall be decided in accordance with this Prospectus in the best interests of the Fund and its Shareholders.

DETERMINATION OF THE NET ASSET VALUE

1) General

For the purposes of the calculation of the Net Asset Value per Share of any Class of Shares of each Sub-Fund, all applications for subscription, redemption, switch or conversion of Shares of any Sub-fund, as well as all contributions received in consideration for the issuance of Shares and all proceeds paid in consideration for the redemption or transfer of Shares shall be taken into account.

In respect of Net Asset Value calculation errors, the materiality threshold and the de *minimis rules* set forth in CSSF Circular 24/856 relating to the protection of investors in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to UCIs, the UCI Administrator will comply with the specific requirements of such CSSF Circular 24/856, to the extent applicable to it.

2) Net Asset Value Calculation Error Thresholds

In accordance with CSSF Circular 24/856 of 28 March 2024 on protection of investors in case of an Net Asset Value calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, the Fund will apply the following tolerance thresholds in determining the materiality of a NAV calculation error for each Sub-Fund as indicated in the relevant Supplement:

Type of Sub-Fund	Tolerance Threshold
Money market UCIs / cash funds*	0.20% of NAV
Investing primarily in bonds and/or other debt securities- Bond UCIs	0.50% of NAV
Investing primarily in shares and other securities equivalent to shares - Equity UCIs	1.00% of NAV
Investing in a mixed investment policy - Mixed UCIs	0.50% of NAV
Invest primarily in other eligible assets for a UCITS	1.00% of NAV**

* Money Market Funds governed by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as amended.

** The "other assets" at the level of a UCITS refer, alongside bonds and/or other debt securities as well as shares and/or other securities equivalent to shares, only to the sole other assets in which a UCITS may invest according to the applicable rules.

Investors which subscribe for Shares in the Fund through financial intermediaries should note that their rights (as final beneficiaries rather than Shareholders) may be affected if compensation is paid out at the level of the Fund in case of errors/non-compliance pursuant to the CSSF Circular 24/856 of 28 March 2024 on protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level.

3) Calculation and Publication

The Net Asset Value per Share of each Class of Shares in respect of each Sub-Fund shall be determined in the Reference Currency of that Class of Shares or Sub-Fund and it may be rounded to three decimals as the Board of Directors shall determine.

The Net Asset Value per Share of each Class of Shares in a Sub-Fund shall be calculated as of each Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such Class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class of Shares on any such Valuation Day) by the total number of Shares in the relevant Class of Shares then outstanding.

The Net Asset Value per Share of each Class of Shares of the various Sub-Funds is determined on the day specified for each Sub-Fund in Part B of the Prospectus (the "**Valuation Day**") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

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

(b) The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market will be based on its last available price in Luxembourg; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.

(c) In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(d) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

(f) The value of money market instruments not traded on Regulated Markets nor on Other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

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

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class of Shares or Sub-Fund will be converted into the Reference Currency of such Class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

4) Temporary Suspension of the Calculation of the Net Asset Value, of the issue, redemption and conversion of Shares

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

a) during any period when any stock exchange or other market on which a substantial portion of the investments of the Fund attributable to such Sub-Fund from time to time is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

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

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

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

e) when for any other reason beyond the control and responsibility of the Board of Directors the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund; or

g) during any period when the market of a currency in which a substantial portion of the assets of the Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or

h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund in a normal and reasonable manner; or

i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is investing, is suspended and this suspension has a material impact on the Net Asset Value per Share in a Sub-Fund, or

j) regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

k) During any period when in the opinion of the Board and/or the AIFM exceptional circumstances exist, including, but not limited to, circumstances in which any Sub-Fund is facing liquidity difficulties under exceptional stressed market conditions, such that the continuation of the calculation of the Net Asset Value or the processing of subscription and/or redemption, conversion requests could materially affect the interests of any Sub-Fund or its Shareholders.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e., having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

DISTRIBUTION POLICY

The distribution policy will be described in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

1) Principle

The general meeting of shareholders shall decide, at the proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of the Net Assets of the relevant Sub-Fund and/or Class. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by Luxembourg law.

The Board of Directors may, at its discretion, pay interim dividends.

2) Payment

Registered Shareholders shall be paid by bank transfer in accordance with their instructions.

Payments will be made in the Reference Currency of the relevant Sub-Fund and/or Class.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Sub-Fund. If the Sub-Fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-Funds of the same Fund in proportion to their respective net assets.

CHARGES AND EXPENSES

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisers, including operational fees (i.e. specific risks and investment compliance monitoring), transaction fees, research fees and performance fees, if any, fees and expenses payable to its Distributors, Auditors and accountants, Depositary and correspondents, Domiciliary Agent and UCI Administrator, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in the promotion and marketing of the Fund, in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and marketing material, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

Fees of the Management Company

As remuneration for the services of management company, the Management Company is entitled to a fee of up to 0.05 % of the net assets with an annual minimum of EUR 25,000 p.a. per Sub-Fund of the Fund as determined in Part B of the Prospectus.

Additional fees may be charged to the relevant Sub-Fund in relation to other ancillary services provided in the context of changes in or new applicable laws and regulations, as may be agreed from time to time. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

Where applicable, any value added tax ("VAT") associated with the above fees and reimbursements will be charged to the Sub-Fund.

The Management Company is entitled to receive from the relevant Sub-Fund a fee payable quarterly in arrears as determined in Part B of the Prospectus.

Fees of the Depositary

The Depositary is entitled to receive depositary fees in accordance with market practice, amounting to up to 0.055% payable monthly in arrears of the Net Asset Value of each Sub-Fund, with an annual minimum of EUR 12,000 per sub-fund, payable monthly based on the average net assets of the month.

In addition, the Depositary will be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

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

Fees of the Domiciliary Agent and UCI Administrator

ADEPA, for its functions of domiciliary agent is entitled to receive from the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

ADEPA, for its functions of Domiciliary Agent and UCI Administrator will carry out the following functions fund accounting and NAV calculation, registrar and transfer agent, and client communication agent.

The UCI Administrator shall receive for the accomplishment of its functions an administration fee of 0.03% of the net assets with a minimum fee of EUR 27,000 per Sub-Fund per annum. In addition, the UCI Administrator is entitled to be reimbursed by the Fund its reasonable out-of-pocket expenses.

Additional fees may be charged to the relevant Sub-Fund(s) in relation to operating costs and ancillary services to be provided in relation to the duties as Domiciliary Agent and UCI Administrator.

DEPOSITARY

The Fund has by an agreement effective as of 27 September 2025 (the "**Depositary Agreement**") appointed Quintet Private Bank (Europe) S.A. as Depositary of the assets of the Fund. This Agreement has been entered into for an unlimited duration and may be terminated by either party upon giving 90 days' prior notice.

The Depositary is a bank organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg for an unlimited duration. Its registered office is at 43, Boulevard Royal, L-2449 Luxembourg. At 31st December 2023, its capital and reserves amounted to EUR 1,154,116,843.

As Depositary, Quintet Private Bank (Europe) S.A. will carry out its functions and responsibilities in accordance with the provisions of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions (the "UCITS Directive") and with the Law of 2010. The Depositary will further, in accordance with the UCITS Directive:

a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Fund are carried out in accordance with the applicable Luxembourg law and the Articles;

b) ensure that the value of the shares of the Fund is calculated in accordance with the applicable Luxembourg law and the Articles;

c) carry out the instructions of the Management Company or the Fund, unless they conflict with the applicable Luxembourg law, or with the Articles;

d) ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits; and

e) ensure that the income of the Fund is applied in accordance with the applicable Luxembourg law and the Articles.

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

a) opened in the name of the Fund or of the Depositary acting on behalf of the Fund;

b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of Commission Directive 2006/73/EC; and

c) maintained in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

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

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

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

b) for other assets, the Depositary shall:

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

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

The assets held in custody by the Depositary may be reused only under certain circumstances, as provided for in the UCITS Directive.

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

The list of such delegates is available on https://www.quintet.lu/en-lu/legal-documentation-information/regulatory-affairs and is made available to investors free of charge upon request.

Conflicts of interests

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

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

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

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

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

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

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

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

a) Conflicts of interests between the Depositary and the Sub-Custodian:

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

b) The Depositary may act as depositary to other UCITS funds and may provide additional banking services beyond the depositary services and/or act as counterparty of the Fund for over-the-counter derivative transactions (maybe over services within Quintet Private Bank (Europe) S.A.):

The Depositary will do its utmost to perform its services with objectivity and to treat all its clients fairly, in accordance with its best execution policy.

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

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

The Depositary shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein. The Depositary Bank is not responsible for any trading decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Depositary Agreement may be terminated by either party on giving to the other party a notice in writing

specifying the date of termination which will not be less than ninety (90) days after giving such notice. If a new depositary has not been appointed by the end of the notice period, the CSSF shall remove the Fund from the list provided for in Article 130, paragraph 1 of the 2010 Law. The Depositary shall take all necessary steps for the good preservation of the interests of the shareholders, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund up to the closure of the liquidation of the Fund.

Pursuant to the paying agency agreement Quintet Private Bank (Europe) S.A. also acts as Paying Agent. As principal paying agent Quintet Private Bank (Europe) S.A. will be responsible for distributing income and dividends, if applicable, to the shareholders.

DOMICILIARY AGENT AND UCI ADMINISTRATOR

ADEPA Asset Management S.A. has been appointed as domiciliary and agent and UCI Administrator of the Fund (" **ADEPA**" or the "**UCI Administrator**").

ADEPA is a public limited liability company (a société anonyme – S.A.) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 114721.

ADEPA undertakes the functions of domiciliary agent, NAV calculation and fund accounting, registrar and client communication agent for the Fund. In such capacity, it will be responsible for all corporate agency duties, and all administrative duties required by Luxembourg law, and among others for handling the processing of subscriptions of Shares, dealing with requests for redemptions and transfer of Shares, for the safekeeping of the register of Shareholders, for the bookkeeping, the maintenance of accounting records, the calculation of the Net Asset Value per Share as well as for the mailing of statements, reports, notices and other documents to the Shareholders of the Fund and/or Sub-fund(s), as applicable, in compliance with the provisions of the Central Administration, Registrar and Transfer Agent Agreement.

The rights and duties of ADEPA are governed by the Central Administration, Registrar and Transfer Agent Agreement concluded between the Fund, and ADEPA for an unlimited period, and may be terminated by any party by written notice thereof not less than ninety (90) calendar days prior to the date upon which such termination becomes effective, and in certain circumstances, such agreement may be terminated with immediate effect by notice in writing to the other party.

The fees and costs of the UCI Administrator for the above functions are paid by the Fund and conform to common practice in Luxembourg.

INVESTMENT MANAGER AND INVESTMENT ADVISER

In order to carry out the policy of any Sub-Fund, the Management Company may delegate at the charge of the Fund the investment management function to one or more investment managers for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Manager" and collectively the "Investment Managers") as the case may be.

In addition, the Investment Manager(s) may be assisted, at the charge of the Fund, by one or more investment advisers for each Sub-Fund, as specified in Part B of the Prospectus (individually the "Investment Adviser" and collectively the "Investment Advisers"). An Investment Adviser may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment adviser has specific knowledge and skills in the contemplated assets. Neither the Management Company nor the Investment Manager as the case may be, will be bound by the advice provided by the Investment Adviser as the case may be.

The appointment of an Investment Manager and/or of an Investment Adviser will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

The Management Company has appointed TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. as Investment Manager for each Sub-Fund as further described in Part B of the Prospectus.

GLOBAL DISTRIBUTOR AND DISTRIBUTORS

The Management Company acting as global distributor may decide to appoint at any time distributors and/or nominees (the "**Distributors**") to assist it in the distribution and the placement of Shares of the Sub-Funds.

The Management Company acting as global distributor of the Fund will conclude (a) a global distribution agreement with the Fund and (b) distribution agreements with the Distributors provided that they are professionals in the financial sector and established in any of the member states of the European Union, the European Economic Area or any other country which impose equivalent requirements within the meaning of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. The Distributors so appointed will be mentioned in the annual and semi-annual reports of the Fund.

The Distributors will carry out activities of marketing, placement and sale of Shares of the Fund. They will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. They will be authorised to receive subscription and redemption orders from investors and shareholders on behalf of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share.

The Distributors shall transmit to the UCI Administrator any application for the issue and/or redemption of Shares.

The Distributors will also be entitled to receive and execute the payment of the issue and redemption orders of Shares.

In the context of the Distributors acting as nominees on behalf of investors, each Distributor shall be entered into the register of shareholders held by the Fund and not the clients who have invested in the Fund. The terms and conditions of the distribution agreements will provide, among others, that a client who has invested in the Fund through a Distributor shall at all times be entitled to require the transfer of the legal title to the Shares to be registered in such client's own name, whereupon that client shall be entered in the register of shareholders upon receipt of proper instructions from the Distributor.

Investors shall nevertheless retain the possibility to invest directly in the Fund, without investing via a Distributor.

The Distributors will be entitled to receive remuneration through payments to be deducted either from the investment management fees payable by the Fund to the Investment Manager, or through other distribution fees charged to investors as indicated in Part B of the Prospectus (as the case may be).

TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes dedicated to institutional investors within the meaning of article 174 of the Law of 2010 (each an "Institutional Investor"). No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

General

Dividends, interests and capital gains received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Luxembourg Taxation of shareholders

Automatic Exchange of Information

European Directive 2014/107/EU of 9 December 2014 (the 'Directive') amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements, such as those that have been or will be adopted in connection with the information exchange standard developed by the OECD (more generally known as the 'Common Reporting Standard' or 'CRS'), require participating jurisdictions to obtain information from their financial institutions and to exchange such information since 1 January 2016.

Pursuant, in particular, to the Directive, investment funds, which are considered to be Financial Institutions, are required to collect specific information intended to properly identify their Investors.

In addition, the Directive requires that the personal and financial data[1] of each Investor who is:

- an individual or legal entity considered to be a reportable person[2], or

[1] *Including, but not limited to, name, address, country of residence, tax identification number, date and place of birth, bank account number, the amount of income generated, the proceeds from sales, redemptions or refunds, and the value of the 'account' during the calendar year or upon the closure thereof.*

[2] *An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: http://www.oecd.org/tax/automatic-exchange/*

- a passive non-financial entity (NFE)[3] with controlling persons who are reportable persons[4],

be reported by the Financial Institution to the competent local Tax Authorities, which will, in turn, forward such information to the Tax Authorities of the country(ies) in which the Investor resides.

If the Fund's shares are held in an account with a financial institution, such institution will be responsible for reporting the required information.

Consequently, the Fund, whether directly or indirectly (i.e. through an intermediary appointed for such purpose):

- may, at any time, request and obtain from any Investor updates to the documents and information already provided, as well as any additional document or information for any purpose whatsoever;
- is required by the Directive to report all or some of the information provided by Investors in connection with their investment in the Fund to the competent local Tax Authorities.

The Investor is hereby informed of the potential risk of an inaccurate and/or erroneous exchange of information in the event the information he provides ceases to be accurate or complete. In the event of a change that impacts the information provided, the Investor shall promptly inform the Fund (or any intermediary it appoints for such purpose) and furnish, if necessary, a new certificate within 30 days from the event that causes the information to become inaccurate or incomplete.

The mechanisms and scope of this information exchange regime may change over time. Each Investor is recommended to consult his own tax adviser to determine the impact that the CRS provisions may have on an investment in the Funds.

As per the Data Protection Laws, the Investor has a right to access and rectify data about him that are reported to the Tax Authorities. These data are kept by the Fund (or any intermediary it appoints for such purpose) in accordance with the provisions of that Act.

General

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The above information is not exhaustive and does not constitute legal or tax advice. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

[3] *Non-Financial Entity, i.e. an Entity that is not a Financial Institution under the Directive.*

[4] *An individual or legal entity who is not a resident of the country in which the Fund is incorporated and who is a resident of a participating country. The list of countries that participate in the automatic exchange of information may be viewed on the following website: http://www.oecd.org/tax/automatic-exchange/*

GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated for an unlimited period of time on 5 May 2011 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 6A, rue Gabriel Lippmann, L - 5365 Munsbach, Grand Duchy of Luxembourg.

The Fund is recorded at the "*Registre de Commerce et des Sociétés"* of Luxembourg under the number B 160.815.

The Articles have been amended on and the amendments published in the "*Recueil Electronique des Sociétés et Associations*" ("RESA").

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is the equivalent of EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective(s) applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, in Article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. Persons.

2) Meetings of, and Reports to, shareholders

The convocation of shareholders to attend the general meetings will be conducted according to the forms and delays described in Luxembourg law and the Articles of the Fund. Such notices will indicate the time and place of the general meeting and the conditions of admission, the agenda and the requirements of Luxembourg law regarding the necessary quorum and majority.

If the Articles are amended, such amendments shall be filed with the "*Registre de Commerce et des Sociétés"* of Luxembourg and published in the RESA.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares outstanding.

The first report was an interim report as at 30 September 2011.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty-first of December of the same year.

The annual general meeting shall be held within four months of the end of each accounting year in accordance with Luxembourg law in Luxembourg City at the Fund's registered office or any other address in the Grand Duchy of Luxembourg, at a place specified in the convening notice.

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 the shares issued and outstanding at a certain date and time preceding 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/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Fund shall be maintained in USD being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the Classes of Shares or Sub-Funds.

3) Dissolution and Liquidation of the Fund

a. Introduction

The Fund may be dissolved on a compulsory or voluntary basis.

The Fund shall, after the dissolution, be deemed to exist for the purpose of liquidation. In case of a voluntary liquidation, the Fund remains subject to the supervision of the CSSF.

After the close of liquidation, the sums and assets not claimed by a shareholder will be deposited in escrow at the Caisse de Consignation on behalf of the persons entitled thereto. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

b. Voluntary liquidation

Should the Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 and the Law of 1915. Such laws specify the procedure to be followed and the steps to be taken.

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Moreover, if the capital of the Fund falls below two-thirds of the minimum capital, i.e. currently EUR 1,250,000 the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required and which will decide by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below one quarter of the required minimum, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of shareholders for which no quorum will be required; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities duly approved by the CSSF and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

c. Compulsory liquidation

Should the Fund be compulsorily liquidated, its liquidation will be carried out exclusively in accordance with the provisions of the Law of 2010. Such law specifies the procedure to be followed and the steps to be taken.

4) Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of nine months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares may be cancelled.

5) Merger of the Fund and/or Sub-Funds, Classes or Categories of Shares

a. Merger decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the

conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Merger of Classes

The Board of Directors may decide to proceed with a merger of one or more Classes, either as absorbing or absorbed Classes, with:

- another existing Class of the Fund or another Class of a New UCITS (the "**New Class**"); or
- a New UCITS,

and to transform the shares of the Class or Classes concerned into shares of the New UCITS or the New Class or Classes, as the case may be.

b. Merger decided by the Shareholders

Notwithstanding the provisions under section above "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Fund

The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of the Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least one half of the share capital of the Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of Classes

The General Meeting of Shareholders of a class may also decide to merge the relevant Class, as an absorbing or absorbed Class, with:

- a New UCITS; or
- a New Class,

through a resolution adopted with (a) a quorum requirement of at least half of the share capital of the Fund; and (b) a majority of at least two-thirds of the votes validly cast.

The merger decision must be adopted by the General Meeting of Shareholders of the sub-fund concerned with (a) a quorum of at least half of the shares of the sub-fund concerned and (b) a majority of two-thirds of the votes cast.

c. Rights of the shareholders and costs

In all the merger cases under sections above, the shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

6) Amendments to the rights attached to Classes of Shares

In the event that for any reason the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Class to be operated in an economically efficient manner or in order to proceed to an economic rationalization, the Board of Directors may decide to amend the rights attached to any Class of Shares so as to include them in any other existing Class of Shares and redesignate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

PART B: SPECIFIC INFORMATION

I. SUB-FUND TREA EMERGING MARKETS CREDIT OPPORTUNITIES

1. Name

The name of the Sub-Fund is "Trea Emerging Markets Credit Opportunities".

2. Specific Investment Policy, Investment Restrictions and Risk Factors

Investment Objectives

The Sub-Fund's primary investment objective is to provide long exposure to the bonds of corporate and sovereign issuers from emerging market countries. For the sake of clarification, the term "emerging market" includes also frontier market countries. In addition, the Sub-Fund will try to limit the overall portfolio level volatility through the implementation of a variety of additional strategies, including active hedging and asset allocation, among others. The implementation of these additional strategies may entail the Sub-Fund reducing or increasing its exposure to the bonds of corporate and sovereign issuers from emerging market countries at any given point in time.

The Sub-Fund expects to achieve its objectives and performance through a combination of capital appreciation and current income.

Investment Policy

The Sub-Fund will invest principally in a portfolio of fixed and floating rate debt securities issued or guaranteed by emerging markets governments and/or by companies that are incorporated under the laws of, or have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if the securities are listed, or issued from, elsewhere.

These investments may include, among others, debt securities issued by sovereign, quasi-sovereign, supranational and corporate issuers, debt securities traded in the international and/or domestic markets, senior and/or subordinated debt securities, unsecured and/or secured debt securities, corporate bonds, government bonds and up to 10% of the Sub-Fund's net assets in other types of structured debt securities such as convertible bonds and contingent convertible bonds. Such debt securities may be denominated in any currency; however, the Sub-Fund expects to principally invest in debt securities that are denominated in, or settle in, hard currency, e.g., USD or EUR.

For the avoidance of doubt the Sub-Fund will not invest in securitizations as defined in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.

There are no specific ratings requirements. However, investments in unrated and/or very speculative long-term rated bonds will be limited to 15% of the Sub-Fund's net assets.

Within this 15% ratio, the following shall be included:

- bonds and debt instruments having a credit rating strictly below CCC+ (by S&P or Fitch) and/or Caa1 (by Moody's); or, if there is no rating at the issue level;
- bonds and debt instruments of issuers having a credit rating strictly below CCC+ (by S&P or Fitch) and/or Caa1 (by Moody's);

- any issue or issuer without any rating given by a recognized credit rating agency (i.e. unrated bonds).

Unrated bonds will be monitored by the Investment Manager on an ongoing basis (at least once a month) as from the date of investment until the sale of the concerned debt instruments.

The credit rating or equivalent classification of such investments will be monitored in the event of a downgrading of the bonds following acquisition to ensure that no more than 10% of the net asset value of the Sub-Fund is invested in distressed or defaulted securities, in the event of a downgrading of the bonds following acquisition. In the case a bond is downgraded, the Investment Manager may at its sole discretion decide to hold or sell the downgraded bonds, acting in the best interest of the shareholders and within the limits set out in this Prospectus.

If the credit rating or an equivalent credit quality classification of an investment is no longer provided by any independent recognized rating agency after acquisition even though the bond at the time of acquisition had a rating of BBB- or equivalent credit quality, then the credit rating of such investments shall be regarded as BB+ or below.

Both issue and issuer credit ratings will be taken into account and applied in the internal rating assessment policy, having the credit rating of the issue predominancy over the credit rating of the issuer. In the event there is a difference in the credit rating in either the same issue or same issuer between any of the independent recognized rating agencies, the highest credit rating will prevail.

Moreover, the Sub-Fund may invest in distressed securities and defaulted securities within a total of 10% limit. For avoidance of doubt:

- any security with the issue with a rating equal or below CC (including unrated securities which issuer is either rated equal or below CC or unrated) and valued at a price below 50% par will be considered as distressed; and
- a defaulted security shall be any security for which an event of default has occurred (for example, failure to pay interest, default in the payment of principal, etc.) and such event has not been waived (and/or provided remedy) under any applicable grace period.

The investment policy will have flexibility in terms of geographic and sector allocation. However, the Investment Manager expects to principally invest in debt securities issued by sovereigns or companies in emerging market countries located in North America, Latin America, Central and Eastern Europe, the Middle East, Africa and Asia; this does not preclude the Investment Manager from investing in sovereign or corporate debt securities of issuers outside of the emerging markets, if necessary to achieve the Sub-Fund's objectives.

In addition to debt securities, the Sub-Fund may also invest in equity and equity-linked securities in order to achieve its objectives. The Sub-Fund may do so through the use of American, European and International/Global Depositary Receipts, respectively ADRs, EDRs or IDRs/GDRs, where underlying securities are issued by companies domiciled in emerging market countries and then traded on a Regulated Market outside the respective emerging market country, mainly in the USA or Europe. By investing in ADRs, EDRs and IDRs/GDRs the Sub-Fund expects to be able to mitigate some of the settlement risks associated with its investment policy, although other risks, e.g., the currency risk exposure, among others, may remain. The Sub-Fund may also invest in equity securities traded on a Regulated Market or Other Regulated Market that are not structured as International/Global Depositary Receipts. However, regardless of the vehicle chosen to obtain exposure, investing in equities is not expected to be the principal focus of the Sub-Fund. The Sub-Fund may invest in common stock, preferred stock, warrants and shares issued by companies active in the

real estate sector or in closed-ended real estate investment trusts ("**REITs**"). The Sub-Fund may only hold securities issued by REITs that are eligible under article 41(1) of the Law of 2010 and based on the investment restrictions detailed in chapter II in Part A of this Prospectus.

The Sub-Fund may also invest, up to 10% of its net assets, in other UCITS and/or UCIs (within the limits set out in chapter II in Part A of the Prospectus), including UCITS/UCIs which are established as Exchange Traded Funds ("ETF"), whose investment policy is in line with that of the Sub-Fund. It should be noted that the investment in other UCITS and UCIs may entail a duplication of certain fees and expenses. If the Sub-Fund invests in UCITS or UCIs managed by the Investment Manager's group, no subscription or redemption fees will be charged for investments by the Sub-Fund into other investment funds of the Investment Manager's group.

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets as set out in chapter II section B in Part A of this Prospectus. Any assets of the Sub-Fund in the form of ancillary liquid assets may be invested in cash and/or cash equivalents issued by different counterparties within the limits set out in the Law of 2010. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

Notwithstanding the above provisions, in order to achieve its investment objective and in case of unfavourable market conditions the Sub-Fund may invest up to 100% of its net assets in other liquid financial assets such as term deposits, debt securities and money market instruments dealt in on a Regulated Market and which maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration and counterparty) is ensured in accordance with the applicable investment restrictions and the principle of risk spreading set out in chapter II in Part A of this Prospectus. There is no restriction as to the currency of these securities and instruments.

The Sub-Fund may also invest up to 10% of its net asset value in Transferable Securities and Money Market Instruments other than Transferable Securities and Money Market Instruments referred to in article 41(1)(a) to (d) and 41(1)(h) of the Law of 2010, as stated in chapter II, section B (1) in Part A of this Prospectus.

The Sub-Fund may use derivatives including equity options, bond options, currency options, interest rate options, CDS swaptions, equity futures, bond futures, interest rate futures, interest rate swaps, credit default swaps, CFDs, forward, for hedging and investment purposes.

The Sub-Fund will invest in derivatives through brokers which do not qualify as credit institutions and shall ensure that such brokers will follow the client money protection rules.

Over the counter derivatives used by the Sub-Fund will not be subject to netting agreements.

The Net Asset Value of the Sub-Fund will be expressed in USD.

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

Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under chapter II.

The Sub-Fund will not engage into any securities lending and /or repurchase agreement transactions in order to generate capital or additional income and to reduce costs or risk.

Furthermore, the Sub-Fund will not engage into buy-sell back transaction, margin lending transaction and total return swap.

Risk Profile and Risk Factors

At any given time, the Sub-Fund is subject to any number of risks associated with investments in emerging and developed market debt securities, emerging and developed market equity securities, as well as in the broader global finance markets, including, but not limited to, interest rate risk, geopolitical risk, diversification risk, credit risk, foreign exchange risk and liquidity risk.

The main investment risks the **TREA EMERGING MARKETS CREDIT OPPORTUNITIES** is exposed to, are:

- credit risk
- interest rate risk
- liquidity risk
- inflation risk
- taxation risk
- counterparty risk
- market disruption risk
- redemption risk & restrictions
- valuation risk
- reliability of credit rating risk
- operational and custody risk
- emerging & new frontiers markets risk
- risks linked to structured debt
- Investment in Rule 144A Securities

For a detailed analysis of the risks, please refer to section Risk Factors of Part A of the Prospectus.

No guarantee can be given that the Sub-Fund's objective will be achieved and that investors will recover the amount of their initial investment.

Past performance is not an indicator for future results or performance.

Profile of targeted investors

This Sub-Fund is most suited to investors who want exposure to the bond markets of emerging market countries with a focus on limiting downside risk during periods of volatility. The Sub-Fund will be open to both institutional and retail investors.

3. Distribution Policy

The Sub-Fund's current policy regarding the appropriation of results is to capitalise income for Classes A-USD, A-EUR, C and C-EUR and to distribute a fixed amount to be determined by the Board of Directors for Class G.

The Board of Directors intends to declare quarterly distributions to shareholders of Class G registered as of the close of business, respectively, on 30th June, 30th September, 31st December and 31st March of each year (if such day is not a Business Day, the immediately preceding Business Day). Payment of distributions will be made within 10 Business Days of their declaration.

4. Form of Shares

Shares will be issued in registered form only.

5. Classes of Shares

The Sub-Fund will offer the following Classes which differ according to the type of investors, and/or their reference currency, and/or their distribution policy, and/or their hedging policy:

Class A-USD	Shares denominated in USD and intended for institutional investors
Class A-EUR	Hedged EUR Shares denominated in EUR and intended for retail investors
Class C	Shares denominated in USD and intended for retail investors
Class C-EUR	Hedged EUR shares denominated in EUR and intended for institutional and retail investors
Class G	Distribution hedged EUR shares denominated in EUR and intended for institutional and retail investors

Classes A-EUR, C-EUR, and G are denominated in a currency other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these Classes of Shares against the currency risk linked to the fluctuations of their currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

Class A-USD is available to (i) institutional clients such as pension funds, sovereign wealth funds and official institutions and (ii) also available to mutual funds and such distributors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

Subject to the discretion of the Investment Manager (taking into account local applicable regulations) Class A-EUR is available to providers which provide independent advisory services or discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by the MiFID II Directive to retail investors; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities.

Fees in relation to the above Share Classes are separately disclosed in the Fund details.

Class A-USD, Class A-EUR, Class C-EUR and Class G Shares will have the same initial charge as Class C Shares.

6. Minimum Investment

The minimum initial investment and holding requirement per investor in the Classes are the following:

Class A-USD	USD 5,000
Class A-EUR	EUR 1,000
Class C	USD 500
Class C-EUR	EUR 5,000
Class G	EUR 5,000

The Board of Directors may decide, upon recommendation of the Investment Manager as the case may be, to accept a lesser amount, or even to waive the minimum.

No minimum is required for additional subscriptions from existing shareholders.

7. Subscriptions and Subscription Fee

The subscription price corresponds to the Net Asset Value per Share for the relevant Class on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 3% of the applicable relevant Net Asset Value per Share and which shall revert to the sales agents, if any.

In order to be dealt with on the basis of the relevant Net Asset Value per Share for any Valuation Day, duly completed and signed subscription forms must be received by the UCI Administrator in Luxembourg not later than 12.00 noon, Luxembourg time, on such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Depositary not later than 3 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund and the relevant Class.

8. Redemptions

In order to be dealt with on the basis of the relevant Net Asset Value per Share for any Valuation Day, redemption requests must be received by the UCI Administrator in Luxembourg not later than 12.00 noon, Luxembourg time, 3 Business Days preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day. No redemption fee will be levied.

The redemption price shall be paid by the Depositary not later than 3 Business Days following the applicable Valuation Day.

9. Conversions

Shares of any Class of the Sub-Fund may be converted into Shares of any other Class of the Sub-Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The minimum initial investment and holding requirement per investor in the new selected Class shall then be observed.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

10. Reference Currencies

The Net Asset Value per Share of Classes A-USD and C will be calculated in USD.
The Net Asset Value per Share of Classes A-EUR, C-EUR, and G will be calculated in EUR.

The Sub-Fund is consolidated in USD.

11. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

For each full business day which is open in Luxembourg and in the United States of America ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published, on the next business day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

12. Management Company Fees

A management fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant month as follows:

A variable Fee out of the Asset under Management (AuM) applied per tranches:

Assets ranging from EUR 0 to EUR 50 Million…….....0.050%
Assets ranging from EUR 50 to EUR 100 Million…….…..…..….0.040%
Assets above EUR 100 Million threshold…….…..….0.030%

(with a minimum of EUR 25.000 / Year / Sub-Fund)
(Monthly Payable)

13. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund, terminable by either party giving not less than three months' prior notice to the other parties, TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. is acting as Investment Manager.

TREA ASSET MANAGEMENT, S.G.I.I.C, S.A. is a company incorporated in the Official Register of the CNMV (*Comisión Nacional del Mercado de Valores*) with number 113 on 31 May 1989. Its corporate capital amounts to EUR 17,521,500 Its registered office is José Ortega y Gasset nº20 5ª planta, 28006 Madrid (Spain). The principal activity of the company consists of the business of asset management.

14. Investment Management Fees

An investment management fee is payable to the Investment Manager out of the assets of the Sub-Fund, in remuneration for its services. Such fee is set at the annual rate of 0.75% per annum for Classes A-USD and A-EUR and at the annual rate of 1.25% per annum for Classes C, C-EUR and G, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant Class for the relevant quarter.

15. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund may be listed on the Luxembourg Stock Exchange.

16. Publication of the NAV

The Net Asset Value per Share and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be published on Bloomberg.

17. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Class A-USD.

18. ISIN codes

Class A-USD	LU0629658195
Class A-EUR	LU0629658351
Class C	LU0629658435
Class C-EUR	LU0629658609
Class G	LU0804186558

MISCELLANEOUS

Documents available

Copies of the Prospectus, of the Articles of the Fund and latest reports and accounts referred to under the heading "General Information", sub-section 2) "Meetings of, and Reports to, shareholders" may be obtained during usual business hours on any Business Day in Luxembourg at the registered office of the Fund.

Copies of the Prospectus, the KIDs and latest published annual and semi-annual reports may also be consulted from the following website https://www.adepa.com/priip/ and *www.fundsquare.net*.

A brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised may also be consulted from the following websitehttps://www.adepa.com/third-party-fund-management-company/regulatory-section/
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The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the Law of 2010 and in accordance with the principles laid down in article 111ter of the Law of 2010.
The Policy aims among others to prevent risk taking which is incompatible with a sound and effective risk management, with the business strategy, the objectives, the values and the interests of the Management Company or the Fund, with the interests of the shareholders of the Fund, to avoid potential conflicts of interests and to decorrelate the decisions relating to control operations, from the performances obtained. The Policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable components of the total remuneration.

This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Fund itself, including performance fees (if any), and to any transfer of shares of the Fund, made in favour of a category of staff covered by the Policy.

The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.

The details of the up-to-date Policy are available on the website https://www.adepa.com/third-party-fund-management-company/regulatory-section/ . A hard copy will be made available free of charge upon request.

Subscription Forms

Subscription forms may be obtained from the Fund's registered office on request.

Official language

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Depositary, the Management Company, the Domiciliary Agent and the UCI Administrator may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Prospectus is translated, the English text will prevail.