

SYMPHONIA LUX SICAV

**An open-ended investment company with variable capital (SICAV) and
an undertaking for collective investment in transferable securities
established under Luxembourg law**

with the following Sub-funds:

**SYMPHONIA LUX SICAV – Artificial Intelligence
SYMPHONIA LUX SICAV – Azionario Attivo
SYMPHONIA LUX SICAV – Patrimonio Attivo
SYMPHONIA LUX SICAV – Financial Bond Opportunity**

Distribution of this Prospectus is not authorised unless it is accompanied when available by the latest annual report and any subsequent semi-annual report. Such reports form part of this Prospectus.

28 July 2026

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NOTICE

SYMPHONIA LUX SICAV is an open-ended investment company registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17th December 2010, on collective investment undertakings, as amended from time to time.

The articles of incorporation of the SICAV are published in the “*Mémorial C. Recueil des Sociétés et Associations*” of 8th August 1998, and have been filed with the Luxembourg “*Registre de Commerce et des Sociétés*”. The Articles have been updated several times as represented in detail at the following Chapter I.

Any interested person may inspect the Articles on the “*Registre de Commerce et des Sociétés*” of Luxembourg website at www.lbr.lu.

The shares of the SICAV are offered solely on the basis of the information contained herein and in the reports referred to in this Prospectus and in the Key Information Documents. In connection with the offer hereby made, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

Except where otherwise noted, no action has been taken in order to authorise the distribution of the Shares or the distribution of this Prospectus in any country the laws of which require any such action. Consequently, this Prospectus cannot be distributed for the purpose of making any offering or solicitation of Shares in any country and in any circumstance where such offer or solicitation is unauthorised.

The board of directors of the SICAV has taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the members of the Board of Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

A subscription of an investor residing in a country which has not adhered to the Financial Action Task Force regulation will only be taken into consideration if the application form is accompanied by the identification documents of the subscriber duly certified by the local authorities of his country of residence. The list of the countries having adhered to the FATF regulation is available upon request at the registered office of the SICAV.

Please also refer to sub-section “4. Fight against money laundering and financing of terrorism” of section “VII. Subscription of Shares” of this Prospectus.

Prospective subscribers who are in any doubt about the contents of this Prospectus and the KID or, the latest annual or semi-annual reports, should as always inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction 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, holding or disposal of Shares.

The SICAV has not been registered under the U.S. Investment Company Act of 1940. In addition, the Shares of each Sub-fund have not been registered under the U.S. Securities Act of 1933, as amended, and may not be and will not be offered for sale or sold in the United

States of America, its territories or possessions or to a “United States person”. The Articles contain certain restrictions on the sale and transfer of Shares of each Sub-fund to such persons.

It is recommended to potential subscribers to inquire at the registered office of the SICAV whether the SICAV has published a subsequent Prospectus and/or KID.

It should be appreciated that the value of the Shares and the income from them can fall as well as rise and that accordingly the amount realised by a shareholder on the redemption of Shares may be less than the original investment made. Past performance of the SICAV may not constitute a guarantee of future successful results.

Investment fund market timing is an arbitrage strategy that involves dealing in a fund to exploit discrepancies between the daily issue price of the fund and general market movements.

As investment fund market timing may be detrimental to the SICAV, it is the SICAV’s policy to discourage investment fund market timers from entering or remaining in a Sub-fund.

The SICAV draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, (notably the right to participate in general shareholders’ meetings) if the investor is registered himself and in his own name in the shareholders’ register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV 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 SICAV. Investors are advised to take advice on their rights.

Perspective investors should be aware that in the event of a NAV calculation error or non-compliance with the placement rules of the SICAV or other errors that may arise at the level of the SICAV within the meaning of the CSSF circular 24/856, the rights to indemnification of the ultimate beneficial owners of the SICAV may be affected if they have invested into the SICAV through an intermediary. Investments through intermediaries may imply the aggregation of investments by those intermediaries in their omnibus accounts and the SICAV may not be able to move up the intermediation chain to identify the underlying investors. In such a case, the SICAV will provide the intermediaries with all relevant information enabling them to assume their responsibilities and indemnify the underlying investors, the proper and timely indemnification of the ultimate beneficial owners may therefore not be guaranteed by the SICAV.

DEFINITIONS

The following definitions apply throughout the Prospectus:

<i>2010 Law</i>	The law dated 17 December 2010 on undertakings for collective investment, as amended from time to time
<i>2019 Law</i>	The law dated 13 January 2019 creating a register of beneficial owners, as amended from time to time
<i>ALLFUNDS</i>	ALLFUNDS BANK S.A.U. and ALLFUNDS INTERNATIONAL S.A.
<i>Ancillary Liquid Assets</i>	Means bank deposits at sight, and cash held in current accounts with a bank accessible at any time
<i>Articles</i>	The articles of incorporation of the SICAV
<i>Benchmark Regulation</i>	Has the meaning given to it in Chapter XVII section 4
<i>Beneficial Owner</i>	Has the meaning given to it in Chapter VII section 5
<i>Board of directors</i>	The board of directors of the SICAV
<i>Business Day</i>	Any day on which banks are open for business in Luxembourg, except 24 th and 31 st December
<i>Category of Shares or “Category”</i>	Within a Sub-fund, the Board of Directors may establish categories of shares corresponding to (i) a specific distribution policy, for instance giving a right to distributions or (ii) not giving a right to distributions or (iii) to any other specific feature applicable to a category/class of shares
<i>Class of Share or Class</i>	Each separate class or classes of Share(s) are distinguished mainly by their specific investment policy and objective and/or the targeted investors and/or by the currency in which they are denominated
<i>Company or SICAV</i>	SYMPHONIA LUX SICAV
<i>CRS</i>	Has the meaning given to it in Chapter XIV section 3
<i>CRS Directive</i>	The Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation
<i>CRS Law</i>	Has the meaning given to it in Chapter XIV section 3
<i>CSSF</i>	<i>Commission de Surveillance du Secteur Financier</i>

<i>Data Controller</i>	Has the meaning given to it in Chapter XVII section 3
<i>Data Protection Law</i>	Has the meaning given to it in Chapter XVII section 3
<i>Depository</i>	BNP Paribas, Luxembourg Branch
<i>Delegated Investment Manager</i>	Symphonia Società di Gestione del Risparmio SpA
<i>Delegated Investment Manager Fee</i>	Has the meaning given to it in Chapter XIII section 3
<i>Directive 2009/65/EC</i>	Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or supplemented from time to time.
<i>Directive (EU) 2019/2162</i>	Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU
<i>Director</i>	A Member of the Board of Directors of the SICAV
<i>Domiciliary Agent</i>	BNP Paribas, Luxembourg Branch
<i>ESMA</i>	The European Securities and Markets Authority
<i>EUR</i>	The currency of the Member States participating to the European Economic and Monetary Union
<i>FATCA</i>	The Foreign Account Tax Compliance Act which is part of the Hiring Incentives to Restore Employment Act enacted on 18 March 2010 by the Congress of the United States of America
<i>FATCA Law</i>	Has the meaning given to it in Chapter XIV section 4
<i>FATF</i>	The Financial Action Task Force
<i>Financial Instruments</i>	As defined in the UCITS Directive 2009/65/EC of 8 June 2011 (as amended from time to time)
<i>Financial year</i>	Ends on the last day of September of each year
<i>Foreign Financial Institutions or FFI</i>	Has the meaning given to it in Chapter XIV section 4

<i>High Water Mark or HWM</i>	Has the meaning given to it in the specific Sub-fund factsheet in Appendix I
<i>IGA</i>	Has the meaning given to it in Chapter XIV section 4
<i>IRS</i>	Has the meaning given to it in Chapter XIV section 4
<i>KID</i>	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) or Key Investor Information Document (pursuant to Commission Regulation (EU) 583/2010 (only for share classes reserved for professional investors not opting for a KID)) containing information on each Class of Share of a Sub-fund.
<i>Liquid Assets</i>	Means liquid financial instruments such as (a) rated bonds issued by governments or corporate issuers with maturity less than 12 months and/or (b) collective investment schemes which invest primarily in money market instruments and/or (c) assets listed and/or traded on a Regulated Market and/or (d) money market instruments such as commercial paper, notes, bills, deposits, certificates of deposit
<i>Listing Agent</i>	BNP Paribas, Luxembourg Branch
<i>Management Company</i>	Waystone Management Company (Lux) S.A.
<i>Master Fund</i>	Has the meaning given to it in the specific Sub-fund factsheet in Appendix I
<i>Member State</i>	Any member state of the European Union
<i>Mémorial</i>	The <i>Mémorial C. Recueil des Sociétés et Associations</i>
<i>NAVBPf</i>	Has the meaning given to it in the specific Sub-fund factsheet in Appendix I
<i>Net asset value per Share or NAV</i>	Net asset value of a given Sub-fund and class, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of the relevant Sub-fund and class outstanding, on a given Valuation day, and published up to three decimal places.
<i>Performance Fee</i>	Has the meaning given to it in Chapter V.
<i>Personal Data</i>	Has the meaning given to it in Chapter XVII section 3
<i>OECD</i>	Organisation for Economic Co-operation and Development
<i>OTC</i>	Means over-the-counter
<i>OTC Derivative</i>	A financial derivative instrument dealt in over-the-counter

<i>Performance Period</i>	Has the meaning given to it in the specific Sub-fund factsheet in Appendix I
<i>Performance Reference Period</i>	Has the meaning given to it in the specific Sub-fund factsheet in Appendix I
<i>PF%</i>	Has the meaning given to it in the specific Sub-fund factsheet in Appendix I
<i>Redemption price</i>	Net asset value per share of the relevant Sub-fund and class on a given Valuation day (less a redemption fee - if any)
<i>UCI Administrator</i>	BNP Paribas, Luxembourg Branch
<i>Regulated Market</i>	A regulated market as defined in the directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in an eligible state
<i>RCS</i>	The Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés</i> , Luxembourg).
<i>RESA</i>	The Luxembourg Recueil Electronique des Sociétés et Associations
<i>SFDR</i>	Means the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time
<i>Share</i>	A share issued in any Sub-fund and/or Classes in the capital of the SICAV pursuant to this Prospectus
<i>SPAC</i>	A special purpose acquisition company
<i>Sub-Custodians</i>	Has the meaning given to it in Chapter III Section 4
<i>Sub-fund</i>	A specific portfolio of assets and liabilities within the SICAV having its own NAV. Each Sub-fund may offer different classes

	and categories of Shares
<i>Subscription price</i>	Net asset value per share of the relevant Sub-fund and class on a given Valuation day (plus a sales fee – if any)
<i>Sustainability Factors</i>	Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
<i>Sustainability Risks</i>	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 Company's investments
<i>Target Sub-fund</i>	Has the meaning given to it in Chapter IV Section 2
<i>Taxonomy Regulation</i>	Means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time
<i>UCI</i>	Undertaking for Collective Investment
<i>UCITS</i>	An undertaking for collective investment in transferable securities
<i>USA</i>	The United States of America
<i>USD</i>	The currency of the United States of America
<i>Valuation day</i>	The Net asset value per Share of each class is determined on each day which is a Valuation day for that Sub-fund and under the full responsibility of the Board of Directors. Unless otherwise specified in this Prospectus, a Valuation day in relation to any Sub-fund is every day which is a bank business day in Luxembourg. Investors whose application forms are accepted will be allotted Shares issued on the basis of the Net asset value per each Class of Shares determined as of the Valuation day following receipt of the application form provided that such application form is received by the SICAV not later than 1.00 p.m., Luxembourg time, on the Valuation day (unless otherwise provided in the specific Sub-fund factsheet in Appendix I).

ORGANISATION OF THE COMPANY

Board of Directors

CHAIRMAN:

Mr Massimo Paolo GENTILI

DIRECTORS:

Ms Lidia PALUMBO

Mr Paolo CITELLI

Management Company

**Waystone Management
Company (Lux) S.A.**
Skypark Business Center
1, Avenue de l'Aéroport
L-1110 Senningerberg,
Grand Duchy of Luxembourg

Board of directors:

Mr Denis Harty
Waystone Country Head –
Continental Europe

Mr Tim Madigan
Independent Non-Executive
Director

Mr Vasileios Karalekas
Product Lead Quantitative
Solutions, Regulated Fund
Solution

Ms Alexandra Serban-Liebsch
Head of Business Operations –
Continental Europe

Administration and Management

REGISTERED OFFICE

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DELEGATED INVESTMENT MANAGER

Symphonia Società di Gestione
del Risparmio SpA
5, via Broletto
I – 20121
Milano Italy

DISTRIBUTORS

For Italy:

Symphonia Società di Gestione
del Risparmio SpA
5, via Broletto
I – 20121
Milano Italy

AllFunds Bank S.A.U.
Estafeta, 6 (La
Moraleja)
Complejo Plaza de la Fuente - Edificio 3
C.P. 28109
Alcobendas Madrid
Spain

***DEPOSITARY, PAYING AGENT,
DOMICILIARY and LISTING AGENT,
UCI ADMINISTRATOR***

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

AUDITORS

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard
Mercator L – 2182
Luxembourg
Grand Duchy of Luxembourg

I. GENERAL INFORMATION

HISTORY OF THE SICAV

SYMPHONIA LUX SICAV is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on 6th July 1998 for an unlimited period, with an initial capital of USD 35,000. The Articles were published in the *Mémorial*, on 8th August 1998.

On 5th December 2003, the name of the SICAV changed from IBI FUND to BIM FUND and the modifications to the Articles were published on 12th December 2003.

On 9th August 2005, the Articles have been modified in order to introduce complete segregation of Sub-funds pursuant to the law dated 20th December 2002 and the enlargement of the investment policy as defined by EU directive 107/2001 modifying EU directive 85/611. The said modifications were published on 31st August 2005.

On 30th September 2008, the name of the SICAV changed from BIM FUND to SYMPHONIA LUX SICAV. Modifications to the Articles were published in the *Mémorial* on 29th October 2008.

On 11th November 2015, several modifications have been brought to the Articles, and in particular those amendments provided for pursuant to the 2010 Law.

The last consolidated version of the Articles is dated 8th January 2019 and has been published in the RESA on 25th January 2019.

The SICAV is registered with the RCS under number B-65.036.

II. PRINCIPAL FEATURES OF THE SICAV

The information set out under this chapter is a summary of the principal features of the SICAV and should be read in conjunction with the full text of this Prospectus.

1. STRUCTURE

The SICAV is organized as a Luxembourg public limited company (*Société Anonyme*) qualifying as an investment company with variable capital (*Société d'Investissement à Capital Variable*) in Luxembourg under the laws of the Grand Duchy of Luxembourg. At the date of this Prospectus, it presents 4 Sub-funds, each linked to a separate investment portfolio of transferable securities. Accumulation and distribution Share categories are issued and available in the respective Sub-funds.

This "umbrella" structure allows subscribers to choose which Sub-fund or selection of different Sub-funds is best suited to their personal investment strategy. The SICAV operates as an open-ended company: its Shares may be issued, redeemed and converted at prices based on their respective Net asset value.

The Shares are not offered, nor is the SICAV managed or intended to serve as a vehicle for frequent trading that seeks to take advantage of short-term fluctuations in the securities market. This type of trading activity is often referred to as "market timing" and could result in actual or potential harm to the SICAV's shareholders. Accordingly, the SICAV may reject any purchase or conversion of Shares that the SICAV reasonably believes may represent a pattern of market timing activity involving the Sub-funds of the SICAV.

The SICAV also prohibits the trading activities referred to as "Late trading" as specified in paragraph VII.5.

2. THE SUB-FUNDS

Shares are offered in the following Sub-funds, each Sub-fund having its own specified investment policies and objectives:

- SYMPHONIA LUX SICAV - Artificial Intelligence (hereinafter "**Artificial Intelligence**");
- SYMPHONIA LUX SICAV – Azionario Attivo (hereinafter "**Azionario Attivo**");
- SYMPHONIA LUX SICAV - Patrimonio Attivo (hereinafter "**Patrimonio Attivo**");
- SYMPHONIA LUX SICAV – Financial Bond Opportunity (hereinafter "**Financial Bond Opportunity**").

The Board of Directors may create additional Sub-funds in the future with different investment policies and objectives, subject to amendment of the current Prospectus.

III. MANAGEMENT AND ADMINISTRATION

1. MANAGEMENT

The Board of Directors is responsible for the determination, execution and control of the investment policies that are applied to the management of the Sub-funds.

The Board of Directors has appointed Waystone Management Company (Lux) S.A. as management company of the SICAV for the performance of the duties concerning the SICAV's investment management, administration and marketing set in the Annex II of the 2010 Law.

Waystone Management Company (Lux) S.A. is a *société anonyme* incorporated under Luxembourg law for an unlimited period of time. The Management Company is registered under the RCS with number B96744.

The Management Company was incorporated by a notarial deed dated 23 October 2003, published in the *Mémorial* number 1252 of 26 November 2003.

As at the date of this Prospectus, the share capital of the Management Company is EUR 3,950,000.00 and has been fully paid, and the UCITS funds under the management of the Management Company comply with the requirements of the 2010 Law.

The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

The Management Company is responsible for the day-to-day operations of the SICAV in accordance with the 2010 Law and the Management Company Agreement.

The Management Company may, under its control and responsibility, delegate the execution of one or more of its functions, as set out below, to one or several persons which need not to be members of the board of directors of the Management Company or of the SICAV itself. 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 Directive 2009/65/EC.

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:

- i. 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 Articles of the SICAV;
- ii. 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 SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of the shareholders, and includes measures to avoid conflicts of interest;

- iv. 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 by a remuneration committee.

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, including the composition of the remuneration committee, are available on <https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Management-Company-Lux-S.A-Remuneration-Policy.pdf>, a paper copy will be made available free of charge upon request.

A complete list of the UCITS managed by the Management Company is available at: <https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/>.

2. DELEGATED INVESTMENT MANAGER(S)

Pursuant to an agreement dated 23 January 2012, as replaced on 1 January 2017, Symphonia Società di Gestione del Risparmio S.p.A. having its registered office at 5, via Broletto, I – 20121 Milano has been appointed by the Management Company to act as delegated investment manager for all the Sub-funds.

Symphonia Società di Gestione del Risparmio S.p.A. Milano is fully owned by Banca Investis S.p.A, Torino, a private banking-oriented organisation.

The Investment Management agreement concluded for an unlimited period between the Management Company and the Delegated Investment Manager may be terminated by either party at any time upon three months' notice.

For its services, the Delegated Investment Manager receives from the SICAV annual fees the details of which are set forth in chapter "Charges and Expenses".

The Delegated Investment Manager is entitled to delegate, under their liability, with the prior approval of the Management Company and at its own expenses, its functions, discretions, privileges and duties imposed upon it, in whole or in part, by the Investment Management agreement, to any person, firm or corporation whom it may consider appropriate.

3. DISTRIBUTORS

Pursuant to an agreement dated 23 January 2012 Symphonia Società di Gestione del Risparmio SpA having its registered office at 5, via Broletto, I – 20121 Milano, has been appointed by the Management Company to act as Global Distributor for Italy. Symphonia SGR SpA may enter into sub-distribution agreements with more counterparts.

The agreement concluded for an unlimited period between the Management Company and the Global Distributor may be terminated by either party at any time upon 3 months' written notice sent by registered mail to the other party.

Pursuant to a global agreement dated 15 November 2013, as amended, ALLFUNDS BANK S.A.U. and ALLFUNDS INTERNATIONAL S.A. having respectively their registered offices at Estafeta 6, La Moraleja, Compleja Palza de la Fuente, Alcobendas, Madrid and 30, Boulevard Royal, L-2449 Luxembourg, have been appointed by the Management Company to

act as distributor of the SICAV.

The agreement concluded for an unlimited period between the Management Company and ALLFUNDS may be terminated by either party at any time upon 3 months' written notice sent by registered mail to the other party.

Pursuant to the agreement effective as of 1 January 2018, MFEX Mutual Funds Exchange AB, having its registered office at Grev Turegatan 19, 102 49 Stockholm, Sweden, has been appointed by the Management Company to act as distributor of the SICAV.

This Agreement is concluded for an indefinite period of time. Each Party may terminate this Agreement without penalty, by giving a prior written notice of termination to the other Party, notice sent by registered mail with acknowledgment of receipt to that party's registered office. Such termination will be effective at the end of the quarter following the quarter where such notice is received.

4. DEPOSITARY

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement dated 31 May 2016 between BNP Paribas, Luxembourg Branch (the "**Depositary**"), the Management Company and the SICAV.

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

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34.1 of the 2010 Law), (ii) the monitoring of the cash flows of the SICAV (as set out in Art 34.2 of the 2010 Law) and (iii) the safekeeping of the SICAV's assets (as set out in Art 34.3 of the 2010 Law).

Under its oversight duties, the Depositary is required to:

- (1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with the 2010 Law or with the Articles,
- (2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles,
- (3) carry out the instructions of the SICAV or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Articles,
- (4) ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;
- (5) ensure that the SICAV's revenues are allocated in accordance with the 2010 Law and the Articles.

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

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

appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the SICAV or the Management Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

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

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

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

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

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

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

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

A list of these delegates and sub-delegates for its safekeeping duties is available on the website:

- <https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-lux-liste-delegataires-sous-delegataires.pdf>
- <https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf>

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

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

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

5. UCI ADMINISTRATOR

Pursuant to an agreement dated 23 January 2012, as amended, the Management Company, with the consent of the SICAV, has delegated to BNP Paribas, Luxembourg Branch the UCI administration functions of the SICAV.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the SICAV register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the SICAV's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the SICAV in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force.

The rights and obligations of BNP Paribas, Luxembourg Branch as UCI Administrator are governed by an agreement entered into for an unlimited period of time. Each of the parties may terminate the agreement by way of 90 days' prior written notice. The UCI Administrator agreement clearly sets out the roles, the responsibilities, the rights and the obligations of each party and it includes all the elements underlined in the CSSF Circular 22/811.

For its services, the UCI Administrator receives from the SICAV annual fees the details of which are discussed under the chapter "Charges and Expenses".

6. DOMICILIARY AND LISTING AGENT

Pursuant to an agreement dated 1 October 2008, BNP Paribas, Luxembourg Branch, has been appointed as its domiciliary and listing agent.

In its capacity as domiciliary agent, in accordance with the terms of the agreement and the requirements of the Prospectus and Articles, the Domiciliary Agent is responsible, *inter alia*, for the receipt of any correspondence addressed to the SICAV, for the preparation and sending to shareholders of any reports, notices, convening notices, publications, proxies and any other documents arising during the course of the life of the SICAV, and the preparation of the minutes of all SICAV meetings including Board meetings and shareholder meetings and legal publications as for all and any secretarial and administrative tasks.

In its capacity as listing agent, the Listing Agent will undertake upon instruction of the SICAV, the listing of the Shares, where necessary, on the Luxembourg Stock Exchange. If the Shares will be listed on the Luxembourg Stock Exchange, this should be specified in the description of the relevant Sub-fund.

The rights and obligations of BNP Paribas, Luxembourg Branch as Domiciliary and Listing agent are governed by an agreement that shall be in force for an unlimited period of time. Each of the parties may terminate the agreement by way of three months prior written notice by registered mail.

For its services, the Domiciliary and Listing Agent receives from the SICAV annual fees as mentioned under the chapter "Charges and Expenses".

IV. INVESTMENT OBJECTIVES AND POLICIES

1. INVESTMENT OBJECTIVE OF THE SICAV

The SICAV's objective is to offer its shareholders the opportunity to invest in diversified portfolios of transferable securities listed on the main stock exchanges of the world. The SICAV will seek capital appreciation while trying to maintain an adequate level of annual income. Emphasis will be placed on minimizing the risks of the portfolios through an efficient diversification giving due consideration to liquidity.

The SICAV gives the investors direct access to professionally managed and diversified portfolios. Individual investors may participate in an investment vehicle which has a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

The SICAV will comply with the limits set forth under the Section 2 of the chapter IV "Investment Restrictions".

The SICAV will use derivative instruments for hedging and/or investment purposes as described in Section 3 of this chapter.

The SICAV may seek to protect and enhance the asset value of its different Sub-funds through hedging strategies consistent with the SICAV's investment objectives by utilising derivatives like currency options, forward contracts and futures contracts, all as set forth under the Chapter V hereto "Risk Management". The SICAV may, for different purposes other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument within the limits laid down under the Chapter V hereto "Risk Management".

Trading in futures and options contracts can achieve high profits but also entails high risks. The options and futures markets are extremely volatile, the price trend resulting from offer and demand on these markets being subject to certain accidental factors which are difficult to foresee.

2. INVESTMENT RESTRICTIONS

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

The Board of Directors have resolved that:

A. Each Sub-fund may only invest in:

- (1) Transferable securities and money market instruments admitted to or dealt in on a Regulated Market.
- (2) Transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public.
- (3) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been approved by the Board of

directors.

- (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 stock exchange or on another Regulated Market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the SICAV;
 - such admission is secured within one year of issue.
- (5) Shares of UCITS authorised according to Directive 2009/65/EC and/or other UCIs whether situated in a Member State of the European Union or not, provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.
- (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 of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- (7) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in (1), (2) and (3) above, and/or OTC Derivatives, provided that:
- the underlying consists of instruments, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's constitutional documents,
 - the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, 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 SICAV's initiative.

- (8) Money market instruments other than those dealt in on a Regulated Market, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets, 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 CSSF to be at least as stringent as those laid down by Community law, or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, 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 the Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-fund may however:

- (1) invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in A above;
- (2) hold Ancillary Liquid Assets (x) to cover current or exceptional payments or (y) for pending investments or (c) to mitigate the risk of losses in case of unfavourable market conditions;
 - 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 investors, for instance in highly serious circumstances;
- (3) hold Liquid Assets;
- (4) acquire foreign currency by means of a back-to-back loan;
- (5) borrow the equivalent of up to 10% of any Sub-fund's net assets:
 - provided that the borrowing is on a temporary basis, or
 - in the case of an investment company provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; in this case, these borrowings and those

referred to in the above sub-paragraph may not in any case exceed 15% of their assets.

The maximum exposure of a Sub-fund to Liquid Assets may be up to 100% of each Sub-fund's net asset value and the maximum exposure of the each Sub-fund to Ancillary Liquid Assets shall be up to 20% of the Sub-fund's net asset value (15% the net asset value for a feeder Sub-fund) provided that the 20% limit (15% limit for feeder Sub-funds) to Ancillary Liquid Assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

C. In addition, the SICAV 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 in (1) to (5) and (8) hereunder, companies which are included in the same group of companies are regarded as single issuer.

To the extent an issuer is a legal entity with multiple Sub-funds where assets of a Sub-fund are exclusively reserved to the investors in such Sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that Sub-fund, each Sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- **Transferable Securities and Money Market Instruments**

- (1) 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 the 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 cumulative basis up to 20% of its net assets in transferable securities and money market instruments within the same group of companies.
- (3) The limit of 10% laid down above under (1)(i) is increased up to 35% in respect of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-member State or by public international bodies of which one or more Member States are members.
- (4) The maximum limit of 10% indicated in section (1) (a) may be increased to a maximum 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162, and for certain debt instruments when they are issued before 8 July 2022 by a credit institution with registered office in a Member State of the EU, and which is subject to specific official supervision on the basis of the legal provisions

for the protection of the holder of those bonds. In particular, the proceeds from the issue of these debt instruments before 8 July 2022 must in accordance with legal provisions be invested in assets which during the entire term of the bonds adequately cover the liabilities arising therefrom and which are allocated for the due repayment of capital and the payment of interest in the event of the default of the issuer. If a Sub-Fund invests more than 5% of its net assets in such bonds that are issued by one and the same issuer, then the total value of those investments may not exceed 80% of the value of the net assets of the Sub-fund.

- (5) The transferable securities and money market instruments specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) Irrespective of the foregoing conditions, each Sub-fund may, pursuant to the risk distribution principle, invest up to 100% of its assets in securities and money market instruments of different issues, brought out or guaranteed by an EU Member State, its local authorities, a non-Member State accepted by the CSSF or by an OECD Member State, by another G20 Member States, Hong Kong or Singapore or by international public law organisations to which belong one or more EU Member States, provided that (i) the Sub-fund holds in its portfolio securities from at least six different issues, and (ii) securities from any issue do not account for more than 30% of the net assets of the relevant Sub-fund.
- (7) Without prejudice to the limits laid down hereunder (b), the limits laid down in (1) are 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 certain stock or bond index which is recognised by the CSSF, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

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

- **Bank Deposits**

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

- **Derivative Instruments**

- (9) The risk exposure to a counterparty in an OTC Derivative transaction may not exceed 10% of the Sub-fund's assets when the counterparty is a credit institution referred to in (A)(6) above or 5% of its net assets in other cases.
- (10) 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), (8), (9), (13) and (14). The investment limits specified above do not include the investments of a Sub-fund in index based financial derivative instruments.

- (11) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A)(7)(ii) and (D)(1) above as well as with the risk exposure and information requirements laid down in the present Prospectus.

- **Units of Open-Ended Companies**

- (12) No Sub-fund may acquire the units of UCITS and/or other UCIs referred to in A (5) here above, pursuant to the following investment restrictions:

- no more than 20% of any Sub-fund's net assets are invested in the units of a single UCITS or other UCI;
- investments made in units of UCIs other than the UCITS may not in aggregate exceed 30% of any Sub-fund's net assets;

- **Combined limits**

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, each Sub-fund is authorised to invest up to 20% of its assets in a single body combining:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC Derivative transactions undertaken with a single body.

- (14) The limits set out in (1), (3), (4), (8), (9) and (13) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) may not exceed a total of 35% of the net assets of the SICAV.

(b) Limitations on Control

- (15) No Sub-fund may acquire such amount of Shares carrying voting rights which would enable the SICAV to exercise a significant influence over the management of the issuer.

- (16) The SICAV may not acquire more than:

- (i) 10% of the non-voting Shares of the same issuer;
- (ii) 10% of the debt securities of the same issuer;
- (iii) 25% of the units of the same UCITS and/or other UCI;
- (iv) 10% of the money market instruments of any single issuer.

The investment limits laid down in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market

instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by the public international bodies of which one or more Member State of the European Union are members;
- shares in capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in (C), items (1) to (5), (8), (9) and (12) to (16).
- shares held by one or more investment companies in the capital of subsidiary companies, which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

(c) Master/Feeder structure

Under the conditions and within the limits laid down by the 2010 Law the SICAV can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-funds that qualify as a master fund or a feeder fund, or can designate any existing Sub-fund a master fund or a feeder fund in which case further details in this respect are provided in the specific Sub-fund factsheet in Appendix I.

A feeder Sub-fund is a Sub-fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder Sub-fund may hold up to 15 % of its assets in Ancillary Liquid Assets or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with Article 42 (3) of the 2010 Law, the feeder Sub-fund must combine its own direct exposure with either:

- the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder Sub-fund's investment into the master UCITS or
- the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the SICAV decides to put in place a feeder structure, the set up shall be subject to the prior

approval of the CSSF and details are specifically disclosed in the specific Sub-fund factsheet in Appendix I.

Business Days of the feeder Sub-fund correspond to business days for dealing in shares or units of the master UCITS. The cut-off times for order processing are coordinated so that orders for shares of the feeder Sub-fund can be processed and the resulting orders for shares or units of the master UCITS can be placed before the master UCITS' cut-off time of the same day. Accordingly, valuation days of the feeder Sub-fund and the master UCITS are also coordinated, as the feeder Sub-fund's investment in the master UCITS will be valued at the latest available net asset value per share or unit as published by the master UCITS.

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

The SICAV uses derivatives for the efficient management of each Sub-fund's assets. However, even under extreme market circumstances, these may not result in a deviation from the investment objectives or a change in the investment character of each Sub-fund.

The SICAV will use derivative instruments for hedging and/or investment purposes. The risk calculation considers also the underlyings' market value, the default risk, future market fluctuations and the positions' liquidation period.

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

- (1) The SICAV is not allowed to invest in commodities or precious metals or in certificates thereof; with currency transactions including the corresponding futures and options not considered as commodity trade within the meaning of this investment restriction.
- (2) The SICAV shall not make investments involving unlimited liability of the investor.
- (3) The SICAV is not allowed to short sell securities or to deal otherwise in instruments it does not own.
- (4) The SICAV shall not purchase movable and immovable property unless this indispensable for its immediate business activities.
- (5) The SICAV shall not use its assets for firm commitment underwritings.
- (6) The SICAV shall not issue options or other subscription rights on its Shares. Notwithstanding the admissibility of purchasing bonds and other securitised receivables, as well as the ownership of bank securities accounts, the SICAV is not allowed to provide loans or guarantees to third parties. However, the SICAV may invest up to 10% of each Sub-fund's net assets in securities not fully paid-in.
- (7) The SICAV may not enter into uncovered sales of transferable securities, money market instruments or other financial instruments as listed under (A)(5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-fund when exercising subscription rights attaching to 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 into account of the interests of its shareholders.

G. Cross-Investments:

Finally, a Sub-fund of the SICAV may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-fund(s) of the SICAV (the “**Target Sub-fund**”), in accordance with the provisions set forth in this Prospectus and with the restrictions set forth in the 2010 Law provided that:

- the Target Sub-fund does not, in turn, invest in the Sub-fund investing in the Target Sub-fund;
- the Target Sub-fund may not, according to its investment policy, invest more than 10% of its net assets in other UCITS or UCIs;
- voting rights, attaching to the Shares of the Target Sub-fund are suspended for as long as they are held by the Sub-fund;
- in any event, for as long as the Shares are held by the Sub-fund, their value will not be taken into consideration for the calculation of the Net assets of the SICAV for the purpose of verifying the minimum threshold of the net assets imposed by the 2010 Law.

3. STRUCTURED FINANCIAL PRODUCTS

The SICAV may also, to the extent stated in the various investment restrictions invest in the following types of Structured Financial Products:

Structured Financial Products with a principal guarantee

These types of products, variously known as "PIP Units" (Protected Index Participation Units), "Guaranteed Share Baskets" etc. consist of a combination of a debt instrument and a (long) call option. They provide the investor with a partial guarantee for repayment of the principal invested (usually 90% or 95%). In addition to this guaranteed repayment, the investor will receive a return proportional to the change in the price of some underlying security or index, provided this change is positive. The investor will under no circumstances receive less than the guaranteed portion of the product.

Structured Financial Products with a maximum return

These types of products, variously known as "BLOC's" (Buy Low Or Cash), "EROS" (Enhanced Return Option Security) etc. consist of a debt instrument and a (short) put option on an underlying security. At maturity the investor will receive either the underlying security or a cash repayment giving him a return usually 200 to 300 bps above comparable money market deposits. The Delegated Investment Manager will adopt as a priority objective the reinvestment in securities of any cash repayment, taking due account of the interests of the shareholders.

Other Structured Financial Products

Banks or other financial institutions may at times issue Structured Financial Products that are combinations of the two types described above or have other characteristics. Such Structured Financial Products can be considered for purchase by the SICAV only if they do not, under

any circumstances, involve contingent liabilities for the SICAV.

The SICAV may invest in any type of Structured Financial Products provided that:

- the issuer is a reputable bank or other financial institution in good standing specializing in this kind of transaction, and
- the Structured Financial Product is admitted to official listing on a stock exchange or dealt in on another Regulated Market which operates regularly and is recognised and open to the public and
- the Structured Financial product is a transferable security within the meaning of article 41(1) of the 2010 Law.

I. Techniques and instruments relating to transferable securities

The SICAV may employ techniques and instruments relating to transferable securities for the purpose of efficient portfolio management.

The SICAV may also employ techniques and instruments, which are intended to provide cover against exchange risks in the context of the management of its assets and liabilities.

There can be no assurance that the objective sought to be obtained from the use of the here below described techniques and instruments will be achieved.

For the time being, the Sub-funds will not enter into repurchase and reverse repurchase agreements nor engage in securities lending transactions.

In particular the SICAV shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

As well, in case of repurchase and reverse repurchase transactions, the SICAV shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement, respectively to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

A Sub-fund may also invest in OTC financial derivative instruments including but not limited to non-deliverable forwards, total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes and may employ techniques and instruments relating to Transferable Securities and Money Market Instruments (including but not limited to securities lending and borrowing, repurchase and reverse repurchase agreements) for investment purpose and efficient portfolio management.

Should any Sub-fund use such techniques and instruments in the future, the SICAV will comply with the applicable regulations and in particular CSSF circulars 13/559 and 14/592 relating to ESMA guidelines on ETFs and other UCITS issues, as may be amended from time to time, and the Prospectus will be amended and updated accordingly. Furthermore, for the avoidance of doubt, ETFs will be understood within the definition and meaning of the aforementioned ESMA Guidelines.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC, as amended or supplemented

from time to time.

In its financial reports, the SICAV must disclose:

- the underlying exposure obtained through OTC financial derivative instruments;
- the identity of the counterparty(ies) to these OTC financial derivative transactions; and
- the type and amount of collateral received by the UCITS to reduce counterparty exposure.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the SICAV. In particular, fees and cost may be paid to agents of the SICAV and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the SICAV through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Management Company or the Delegated Investment Manager – will be available in the annual report of the SICAV.

The SICAV and its Sub-funds will not use for the time being securities financing transactions (as such terms are defined in 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 total return swaps. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions. This Prospectus would be amended prior to the use of such instruments and transactions should any Sub-fund intend to use them.

1. Options on transferable securities

The SICAV may purchase and sell call and put options on securities provided that these contracts are traded on a Regulated Market. The SICAV may also buy and sell call and put options "over the counter" provided the counterpart is a first class financial institution specialising in this type of transaction, domiciled in Europe or North America, and the market value of the option can be objectively determined at any time.

The total of premiums paid for the acquisition of call and put options on securities may not exceed 15% of the Net asset value of the relevant Sub-fund.

At the time of selling call options on securities, the relevant Sub-fund must hold either the underlying securities, matching call options or other instruments which provide sufficient coverage of the commitments resulting from the contracts in question (such as warrants). The underlying securities of all call options sold may not be realised as long as these options exist, unless they are covered by matching options or by other instruments which can be used for the same purpose. The same applies also to matching call options or other instruments that the relevant Sub-fund must hold when it does not have the underlying securities at the time of the sale of the relevant options.

As an exception to that rule, a Sub-fund may write uncovered call options on securities that it does not own at the conclusion of the option contract if the following conditions are met:

- the exercise price of call options sold in this way does not exceed 25% of the Net asset value of the relevant Sub-fund;
- the relevant Sub-fund must at all times be able to cover the positions taken on these

sales.

When writing a put option the Sub-fund must maintain an amount of cash or other current assets sufficient to cover payment for the securities, which may be delivered in the case the counterparts exercise the option, during the entire term of the option agreement. For European style options expiring within a month or for American style options the cover must consist of cash and/or call deposits.

The total commitment arising from the sale of call and put options (excluding the sale of call options for which the Sub-fund concerned has adequate coverage), together with the total commitment arising on the transactions referred to in section 2. c) hereafter, may at no time exceed the total Net asset value of the Sub-fund concerned.

2. Transactions relating to futures and options on financial instruments

Except for transactions by mutual agreement which are described in item b) below, the transactions hereunder described may only relate to contracts which are dealt in on a Regulated Market.

Subject to the conditions defined here below, such transactions may be undertaken for hedging and/or investment purposes.

a) hedging operations relating to the risks attached to the general movement of stock markets

As a global hedge against the risk of unfavourable stock market movements, a Sub-fund may sell futures on stock market indices. For the same purpose, a Sub-fund may also sell call options or buy put options on stock market indices. The use of these operations assumes that a sufficient correlation exists between the composition of the index used and the corresponding Sub-fund's portfolio.

In principle, the total commitment relating to futures and option contracts on stock market indices may not exceed the global valuation of securities held by the relevant Sub-fund in the market corresponding to each index.

b) transactions relating to interest rate hedging

As a global hedge against interest rate fluctuations, a Sub-fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

In principle, the total commitment on financial futures contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the Sub-fund concerned in the currency corresponding to these contracts.

c) transactions undertaken for investment purposes

Apart from option contracts on securities and contracts relating to currencies, a Sub-fund may, for a purpose of investment, buy and sell futures contracts and option contracts on any type of financial instrument, provided that the total commitment resulting from these purchase and sale transactions together with the total commitment resulting from the sale of call and put options on securities at no time exceeds the Net asset value of the relevant Sub-fund.

Sales of call options on securities for which the Sub-fund has sufficient coverage are not included in the calculation of the total commitment referred to above.

In this context, the concept of the commitments relating to transactions other than options on

securities is defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against buying positions), without taking into account the respective maturity dates, and
- the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account respective maturity dates.

d) general

The total of the premiums paid to acquire call and put options on securities, together with the total of the premiums paid to acquire options on financial instruments undertaken for investment purposes as mentioned here above, may not exceed 15% of the Net asset value of the relevant Sub-fund.

3. Securities lending and borrowing (efficient portfolio management techniques)

The SICAV may enter into securities lending transactions provided it complies with the following rules:

- (1) The SICAV may lend the securities included in its portfolio to a borrower either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement. If the SICAV lends its securities to entities that are linked to the SICAV by common management or control, specific attention has to be paid to the conflicts of interest which may result therefrom.
- (2) The SICAV must receive, previously or simultaneously to the transfer of the securities lent, an appropriate collateral which the value at conclusion of the contract and during the life of the contract must be at least equal to the total value of the securities lent. At maturity of the securities lending transaction, the appropriate collateral will be remitted simultaneously or subsequently to the restitution of the securities lent.
- (3) All assets received by the SICAV in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under “collateral management”.
- (4) In case of a standardised securities lending system organised by a recognised clearing institution or in case of a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the SICAV a guarantee which the value at conclusion of the contract must be at least

equal to the total value of the securities lent.

- (5) The SICAV must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of SICAV's assets in accordance with its investment policy.
- (6) With respect to securities lending, the SICAV will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included). Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at least their notional amount.

In its financial reports, the SICAV must disclose:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-fund. Each Sub-fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been lent and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; These transactions may not extend beyond a period of 30 days.

4. Repurchase agreements (efficient portfolio management techniques)

The SICAV may enter into repurchase agreement transactions, which consist of a forward transaction at the maturity of which the SICAV has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction, in accordance with the provisions of CSSF circular 08/356, CSSF circulars 13/559 and 14/592 and ESMA Guidelines 2014/937.

However, its involvement in such transactions is subject to the following rules:

- (1) The SICAV may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU laws.
- (2) At the maturity of the contract, the SICAV must ensure that it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the SICAV. The SICAV must take care to ensure that the volume of the repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligation towards shareholders.
- (3) In its financial reports, the SICAV must disclose:
 - the exposure obtained through efficient portfolio management techniques;

- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The SICAV must ensure that it is able at any time to recall the full amount of cash or to terminate

the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-funds.

The SICAV must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the SICAV.

III. Techniques and instruments to hedge exchange risks to which the SICAV is exposed in the management of its assets and liabilities

To protect its assets against the fluctuation of currencies, a Sub-fund may enter into transactions the purpose of which is the sale of forward foreign exchange contracts, the sale of call options or the purchase of put options in respect of currencies.

These transactions may only be entered into via contracts that are dealt in on a Regulated Market.

For the same purpose, a Sub-fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The objective of these transactions presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

IV. Counterparty risk arising from OTC Derivatives and efficient portfolio management techniques and collateral management

The counterparty risk arising from OTC Derivatives and efficient portfolio management techniques may not exceed 10% of the assets of a Sub-fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the SICAV may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the SICAV in such case. All assets received by

the SICAV in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the SICAV may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

1. **Liquidity** – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive 2009/65/EC reflected under indent (15) to (16) of the sub- section “SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS: Part C.2” herein.
2. **Valuation** – the collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
3. **Issuer credit quality** – the collateral received should be of high quality.
4. **Correlation** – the collateral received by the SICAV should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
5. **Collateral diversification (asset concentration)** – 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 SICAV 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 its Net Asset Value. When the SICAV 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 SICAV 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 SICAV should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the SICAV’s Net Asset Value. The SICAV that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in its prospectus. The SICAV should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value.
6. The risks linked to the management of collateral, such as operational and legal

risks, should be identified, managed and mitigated by the risk management process.

7. Where there is a title transfer, the collateral received should be held by the Depositary Bank (or a sub-custodian thereof). For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
8. The collateral received should be capable of being fully enforced by the SICAV at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the SICAV may consist of:

- Cash and cash equivalents, including short-term bank certificates and Money Market Instruments,
- Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope,
- Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a satisfactory rating.
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the two points below,
- Bonds issued or guaranteed by first class issuers offering adequate liquidity, or
- Shares admitted to or dealt in on a Regulated Market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Level of collateral

The level of collateral required across all efficient portfolio management techniques or OTC Derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out hereafter.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the SICAV for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets.

Any haircuts applicable to collateral are agreed conservatively with each OTC financial derivative counterparty on case by case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions. Collateral received by the SICAV shall predominantly be limited to cash and government bonds.

Collateral received by a Sub-fund shall predominantly be limited to cash and government bonds.

For Sub-funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

The following haircuts for collateral in OTC transactions are applied:

Eligible Collateral	Remaining Maturity	Valuation Percentage
Cash	N/A	0%
Government Bonds	One year or under	0%
	More than one year up to and including five years	3%
	More than five years up to and including ten years	5%
	More than ten years up to and including thirty years	10%
	More than thirty years	15%

Reinvestment of collateral

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

Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50 (f) of the Directive 2009/65/EC reflected under indent (6) of the sub-section “SPECIAL REGULATIONS AND INVESTMENT RESTRICTIONS: Part A” herein;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the SICAV is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Sub-fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty at the conclusion of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2012/832 on ETFs and other UCITS issues and/or any additional guidance issued from time to time by the CSSF in relation to the above.

V. RISK MANAGEMENT

Risk Factors

Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, nor can there be any assurance that a Sub-fund's investment objectives will be attained. Neither the performance nor any future return of the SICAV or any of its Sub-funds is guaranteed.

1. Issuers

Shareholders' attention is drawn to the following facts: all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, nor can there be any assurance that a Sub-fund's investment objectives will be attained. Neither the performance nor any future return of the SICAV or any of its Sub-funds is guaranteed.

2. Additional risks associated with Sub-funds investing in emerging markets

Currency fluctuations – Significant changes in currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Sub-fund may occur following the investment of the SICAV in these currencies. These changes may impact the total return of the Sub-fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital or dividends may be restricted or require governmental approval. The SICAV will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

3. Foreign Exchange

Where a Sub-fund has foreign exchange exposure, currency fluctuations may adversely affect the value of a Sub-fund's investments and the income thereon and, depending on an investor's currency of reference; currency fluctuations may adversely affect the value of his investment.

4. Warrants and Options

To the extent that the Sub-funds may invest in warrants and options for investment purposes, investors should be aware of the greater volatility of this market and the consequent increased volatility of the Sub-funds' Shares.

5. Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-fund to dispose of investments at a price

equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Sub-fund and/or compromise the ability of the Sub-fund to meet a redemption request.

6. Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-fund resulting from the fact that the counterparty to a transaction entered into by the Sub-fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-fund. This risk may arise at any time the assets of a Sub-fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments.

The SICAV on behalf of a Sub-fund may enter into transactions in OTC markets, which will expose the concerned Sub-fund to counterparty risk.

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

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

7. Sustainable Finance Disclosures Risks

The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or “SFDR”) and the Taxonomy

Regulation, which are part of a broader legislative package under the EU's Action plan on Financing Sustainable Growth have introduced a series of legal measures requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

Pursuant to the SFDR, the Delegated Investment Manager and the Management Company are required to make certain pre-contractual disclosures to investors in relation to the SICAV, including the manner in which Sustainability Risks are integrated into investment decisions and the likely impacts of sustainability risks on the returns of the SICAV and its Sub-funds.

Sustainability risks mean an environmental, social, or governance (ESG) event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. The Delegated Investment Manager is paying particular attention to the governance, environmental and social impact aspects of the companies applying for the investment. Sustainability risks are considered throughout the investment process of the Delegated Investment Manager by considering certain sectors and companies that may have increased exposure to environmental and social risk.

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. Sustainability risks can be relevant to a variety of sectors and can directly impact the value of capital invested and all other associated market parameters that form the focus of each Sub-fund's investment objective. It is recognized that sustainability risks can have a significant impact on the activity of the Delegated Investment Manager in relation to managing the portfolio of the Sub-funds and generating returns for investors. The Delegated Investment Manager therefore has a suitable ESG policy in place.

Sustainability risks are not as at the date of this Prospectus a core part of the investment strategy and are currently not deemed relevant nor expected to have a material impact on the returns of the Sub-funds due to the diversification of the portfolio. The Delegated Investment Manager is evaluating the actions to be taken so that these factors are more fully integrated in harmony with SFDR, Taxonomy Regulation and related regulations.

Before undertaking any investments, the Delegated Investment Manager conducts a due diligence it deems reasonable and appropriate based on the facts and circumstances applicable to each investment, relying on resources available to them, including information provided by the target of the investment. The Delegated Investment Manager endeavours, to the best of its ability to instruct its investment professionals in the identification and management of sustainability risks, and to identify sustainability risks as part of the investment evaluation process as well as seek to manage any such risks for the duration of an investment. If deemed appropriate, the Delegated Investment Manager conducts a sustainability risk assessment of the Sub-funds' sector and countries of operations, when assessing new investment opportunities to advise on. The sector risk assessment outlines the key environmental and social risks inherent to operations of companies in that sector.

Where the results of such risk assessments suggest a high sustainability risk, the Delegated Investment Manager may decide to decline to invest into the prospective investment opportunity. The Delegated Investment Manager continues to conduct sustainability risk analysis throughout the life of an investment as part of ongoing portfolio monitoring. The relevant investment team takes reasonable steps to collect ESG related data and information to enable the Delegated Investment Manager to monitor sustainability risks on an ongoing basis. Given their potential to impact the returns of an investment, any changes to sustainability risks will be considered.

Further information on Delegated Investment Manager's ESG approach and its policy on the integration of sustainability risks is available on <https://www.symphonia.it/content/esg>.

8. Performance fee risk

Performance Fees are generally specified as being linked to the achievement of outcomes specified in advance by a Sub-fund to its Delegated Investment Manager (the “**Performance Fees**”).

The Performance Fees, if applicable to any Sub-fund, may theoretically create an incentive for the Delegated Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect.

9. Special purpose acquisition companies

The use of SPACs, due to their complex structure, may include different kind of risks such as, but not limited to dilution, liquidity, conflicts of interests or the uncertainty as to the identification, valuation and eligibility of the target company.

VI. SHARES OF THE COMPANY

Shares may be issued in registered form only. Share certificates are no longer issued.

Shareholders requiring their Shares to be held in registered form will not receive a certificate representing their Shares. Instead, they will be sent confirmation of their inscription in the register of shareholders and a statement of holding.

At present the SICAV may issue the following categories of Shares:

- (i) **distribution Shares**, which receive an annual dividend, and the Net Asset Value of which is reduced by an amount equal to the distribution made - the distribution Shares will have that portion of the Sub-fund's total income, which is attributable to such Shares, distributed by way of dividend,
- (ii) **accumulation Shares**, which do not receive a dividend, and of which the Net Asset Value remains unchanged - the accumulation Shares will have that portion of the Sub-fund's net investment income, which is attributable to such Shares, retained within the Sub-fund thereby accumulating value in the price of the accumulation Shares.

At present the SICAV may issue different Classes of Shares as follows:

- (i) the “I” Class of Share which is reserved for institutional investors like authorised financial intermediaries who subscribe the relevant Sub-fund(s) Shares on behalf of other UCIs or of insurance products, or on behalf of third parties under individuals managed accounts;
- (ii) The “P”, “R” and “RD” Classes of Shares which are available to retail investors and all other types of eligible investors/ and institutional investors. Joint ownership of Shares issued within the RD Class of Shares is prohibited.
- (iii) The “R1” Class of Share which is available to retail investors and all other types of eligible investors/ and institutional investors. The R1 Class of Share differs from the R Class of Share in terms of fee structure.

The Share Classes “I”, “P”, “R” and “R1” are distinct by different structure fee depending on the relevant Sub-fund(s) but are all issued in the “accumulation” Category.

The Share Class “RD” is issued in the “distribution” Category.

1. REGISTERED SHARES

Registered Shares are evidenced by entries in the SICAV's register of shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares.

Registered Shares may be issued with fractions of up to 3 decimals. Shareholders may not take part in the voting for fractions of Shares, but are entitled to pro rata dividends and pro rata liquidation proceeds.

Shares in registered form are transferred upon delivery of any instrument of transfer satisfactory to the SICAV and by inscription of the name of the transferee in the SICAV's register of shareholders.

2. SHARES PRICE

The subscription and redemption prices of Shares of each Sub-fund are calculated by reference to the Net asset value per share determined on each Valuation day in the manner described in the chapter “Net Asset Value”.

These prices and the Net asset values per share are available at the registered office of the SICAV and published in one or more large newspapers as the Board of Directors may decide on from time to time, namely in the countries in which the Shares are publicly offered, or made available on its internet website.

VII. SUBSCRIPTION OF SHARES

1. GENERAL

The Board of Directors may decide a minimum amount of investment for the Sub-funds, giving notice to the investors also by modifying the present Prospectus.

Applications for subscription of Shares must be sent to the UCI Administrator in Luxembourg. The SICAV reserves the right to reject any application for subscription as a whole or in part.

No Shares of any Sub-fund will be issued during any period when the determination of the Net asset value of the relevant Sub-fund is suspended by the SICAV as described in chapter “Suspension of the Determination of the Net Asset Value”. Investors are invited to complete the Application form. Applications for subscription may be made otherwise in writing, provided that all information required in the Application form are given.

2. INITIAL AND ONGOING SUBSCRIPTIONS

The Shares are issued at a subscription price corresponding to the relevant Net asset value per share plus a sales fee of maximum 4% (if charged) of that Net asset value in favour of the Distributor(s).

Application forms received by the UCI Administrator in Luxembourg on the Valuation day before 1.00 p.m., Luxembourg time (unless otherwise provided in the specific Sub-fund factsheet in Appendix I), will be dealt with on that Valuation day at the subscription price of the relevant Sub-fund on that Valuation day. Any application forms received thereafter will be processed on the next Valuation day.

The initial subscription price for any new Sub-funds will be EUR 10 per share.

3. PAYMENTS

The subscription price is payable in the reference currency of the relevant Sub-fund within 3 business days following the Valuation day, unless otherwise provided in the specific Sub-fund factsheet in Appendix I.

Payments must be made either by cheque or by bank transfer to the Depositary in favour of the concerned Sub-fund as described in the Application form.

Bank transfers should be made giving the SICAV notice of the amount transferred and the value date at which it will be available.

4. FIGHT AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM

As part of the fight against money laundering and financing of terrorism, the subscription application must be accompanied by a copy (certified by one of the following authorities: embassy, consulate, notary, police superintendent) of proof of the subscriber’s identity in the case of a private individual, or the articles of association and certificate of registration with the registry of trade in the case of a legal entity, in the following instances:

- 1 subscription made directly to the SICAV;
- 2 subscription made through a financial intermediary in a country that is not subject to identification requirements equivalent to the Luxembourg standards with regard to the prevention of use of the financial system for money laundering and financing of terrorism;

- 3 subscription made through a branch or subsidiary of a parent company subject to identification obligations equivalent to those required by Luxembourg law and regulations, if the law applicable to the parent company does not require it to comply with these provisions with regard to its branches or subsidiaries.

The UCI Administrator reserves the right at all times to request any further documentation it considers useful to make the necessary verification in the fight against money laundering and financing of terrorism.

This obligation is absolute, unless:

- a) the subscription form is presented to the SICAV by one of its distributor agents located in a country that has adopted the recommendations for the prevention of money laundering and financing of terrorism issued by the FATF, or
- b) the subscription form has been sent directly to the SICAV and the subscription has been paid by:
 - a bank transfer through a bank located in a FATF country, or
 - a cheque drawn on the subscriber's personal account with a bank located in a FATF country or a bank draft issued by a bank located in a FATF country.

The SICAV is moreover required to identify the source of funds received from financial institutions not subject to identification obligations equivalent to those required by Luxembourg law. Subscriptions may be frozen temporarily until the source of the funds has been identified.

5. LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The 2019 Law entered into force on 1st March 2019 (with a 6-month grandfathering period). The 2019 Law requires all companies registered on the Luxembourg Trade and Companies Register, including the SICAV, to obtain and hold information on their beneficial owners (“**Beneficial Owners**”) at their registered office. The SICAV must register Beneficial Owner-related information with the Luxembourg register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice.

The 2019 Law broadly defines a Beneficial Owner, in the case of corporate entities such as the SICAV, as any natural person(s) who ultimately owns or controls the SICAV through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the SICAV, including through bearer shareholders, or through control via other means, other than a fund listed on a Regulated Market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the SICAV held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the SICAV held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the SICAV, this investor is obliged by law to inform the SICAV in due course and to provide the required supporting documentation and information which is necessary for the SICAV to fulfil its obligation under the 2019 Law. Failure by the SICAV and the relevant Beneficial

Owners to comply with their respective obligations deriving from the 2019 Law will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the SICAV for clarification.

6. MARKET TIMING – LATE TRADING

The Board of Directors shall never knowingly authorise any practice associated with Market Timing or Late Trading and reserves the right to refuse share subscription, redemption or conversion requests from investors that the Board of Directors suspects of engaging in these or other similar practices and to take, where necessary, appropriate measures to protect the SICAV's other investors.

Market Timing refers to the arbitrage technique by which an investor systematically subscribes and then redeems or converts the Shares over a short time scale by exploiting time differences and/or imperfections or shortcomings in the system for calculating the Net asset value of the Shares.

Late Trading refers to the acceptance of a share subscription, conversion or redemption application received after the cut-off time for accepting orders on the Valuation day, and its execution at the price based on the Net asset value applicable on that Valuation day.

VIII. REDEMPTION OF SHARES

1. GENERAL

Any shareholder has the right at any time to have all or part of its Shares redeemed by the SICAV. Any Shares redeemed by the SICAV will be cancelled.

Requests must be sent to the UCI Administrator in Luxembourg.

Any request for redemptions shall be irrevocable except during any period when the determination of the Net asset value of the relevant Sub-fund is suspended by the SICAV as described in chapter “Suspension of the Determination of the Net Asset Value”.

The redemption price of Shares may be higher or lower than the subscription price paid by the shareholder at the time of subscription, depending on whether the Net asset value has appreciated or depreciated.

2. PROCEDURE

Redemption requests must be addressed in writing to the UCI Administrator and state the Sub-fund, the number and Class of Shares to be redeemed and all necessary references enabling the payment of the redemption proceeds.

Redemption requests received by the UCI Administrator in Luxembourg on the Valuation day before 1.00 p.m., Luxembourg time (unless otherwise provided in the specific Sub-fund factsheet in Appendix I), will be dealt with on that Valuation day at the redemption price of the relevant Sub-fund on that Valuation day. Any redemption requests received thereafter will be processed on the next Valuation day.

The redemption price will correspond to the applicable Net asset value per share less a redemption fee of up to 1% (if charged) of the applicable Net asset value per share in favour of the Distributor(s).

The Board of Directors reserves the right to impose, for liquidity management purposes, a specific redemption fee of up to 1% of the applicable Net asset value in favour of the relevant Sub-fund in order to cover disinvestments expenses. Such fee, if charged, will be applied to all the redemption requests dealt with for a same Valuation day.

This specific redemption fee shall be payable by the redeeming Shareholders to the relevant Sub-fund and take into account (i) estimated direct transaction costs borne by the relevant Sub-fund for the acquisition and disposal of assets, such as brokerage fees, trading levies, taxes and settlement fees, and as applicable, (ii) indirect transaction costs such as costs arising from bid-ask spread and (iii) market impact which may vary depending on the investment strategy of the relevant Sub-fund and market conditions, to ensure that remaining Shareholders are not unfairly disadvantaged.

3. PAYMENTS

The redemption price is payable in the reference currency of the relevant Sub-fund within 3 business days following the applicable Valuation day (unless otherwise provided in the specific Sub-fund factsheet in Appendix I), provided that all the documents evidencing the redemption as mentioned here above have been received by the UCI Administrator. If the total net redemption requests received for one Sub-fund on any Valuation day exceed 10% of the net assets thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the Sub-

fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation day, but always subject to the limit of 10% mentioned above.

IX. CONVERSION OF SHARES

1. GENERAL

Shares of any Sub-fund may be converted into Shares of any other existing Sub-fund by giving notice in writing to the UCI Administrator. Shares may also be exchanged into different Class or Category of Shares (if any) within the same Sub-fund or in another Sub-fund and vice-versa on the basis of the relevant Net asset values per Shares.

Any request for conversions shall be irrevocable except during any period when the determination of the Net asset value of the relevant Sub-fund is suspended by the SICAV.

2. PROCEDURE

The conversion requests must be addressed in writing to the UCI Administrator and state the Sub-fund, the number and class of the Shares to be converted, and class of the Shares to be issued in the new Sub-fund.

Conversion requests received by the UCI Administrator in Luxembourg on the Valuation day before 1.00 p.m. Luxembourg time (unless otherwise provided in the specific Sub-fund factsheet in Appendix I), will be dealt with on that Valuation day. Any conversion requests received thereafter will be processed on the next common Valuation day.

The following formula will apply to determine the number of Shares of the new Sub-fund into which the Shares of the initial Sub-fund will be converted:

$$E = \frac{A \times B \times D}{C}$$

A: number of Shares of the existing Sub-fund subject to the conversion order;

B: Net asset value of the class of share of the initial Sub-fund;

C: Net asset value of the class of share of the new Sub-fund;

D: exchange rate between the currency of the initial Sub-fund and the currency of the new Sub-fund. If the currency of the initial Sub-fund and the currency of the new Sub-fund are the same, D will be equal to 1;

E: number of Shares of the new Sub-fund. No conversion charge will be applied.

X. LISTING OF SHARES

Shares of the Sub-funds are currently not listed on any Stock Exchange.

The Shares of each of the Sub-fund may, at the discretion of the Board of Directors, be admitted for official listing on a Stock Exchange.

XI. NET ASSET VALUE

1. DETERMINATION OF THE NET ASSET VALUE

The Net asset value per share shall be calculated in the reference currency of the relevant Sub-fund and shall be determined in respect of each Valuation day by dividing the total Net asset value of the relevant Sub-fund, being the value of the assets of the Sub-fund less its liabilities, by the number of Shares of the relevant Sub-fund then outstanding.

The Valuation days in respect of the following Sub-funds are daily and the Net asset value per share of each Sub-fund is calculated in its relevant reference currency as follows:

- | | |
|------------------------------|-----|
| • Azionario Attivo | EUR |
| • Artificial Intelligence | EUR |
| • Patrimonio Attivo | EUR |
| • Financial Bond Opportunity | EUR |

The basic accounting principles for determining the Net asset value of the Sub-funds are set forth in the Articles, the material provisions of which provide as follows:

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2) the value of transferable securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security;
- 3) securities dealt in on another Regulated Market are valued in a manner as near as possible to that described in the preceding sub-paragraph;
- 4) in the event that any of the transferable securities held in any portfolio on the relevant Valuation day are not quoted or dealt in on a stock exchange or another Regulated Market or, for any of the transferable securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is in the opinion of the Directors not representative of the fair market value of the relevant transferable securities, the value of such transferable securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5) all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

If since the last Valuation day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-fund is listed or dealt in, the Directors may, in order to preserve the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Directors may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the reference currency of the relevant Sub-fund will be converted at the rates of exchange prevailing in Luxembourg at the

time of the determination of the corresponding Net asset value.

The total Net asset value of the SICAV is equal to the sum of the net assets of the various activated Sub-funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant Valuation day.

The capital of the SICAV shall at any time be equal to the total Net asset value of the SICAV. The minimum capital of the SICAV, as required by the 2010 Law, is EUR 1,250,000.00.

2. SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE

The SICAV may suspend the determination of the Net asset value of Shares of any particular Sub-fund and the issue and redemption of the Shares in such Sub-fund as well as the conversion from and to Shares of such Sub-fund during:

- a) any period when any of the main markets or stock exchanges on which a substantial portion of the investments of any Sub-fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-fund of the SICAV would be impracticable;
- c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-fund or the current prices or values on any market or stock exchange;
- d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-fund cannot, in the opinion of the Board of Directors, be effected at current prices or rates of exchange;
- e) any period when the SICAV is being liquidated or as from the date on which notice is given of a meeting of shareholders at which a resolution to liquidate the SICAV is proposed;
- f) in the event that a Sub-fund is a feeder sub-fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund.

In addition, the SICAV may decide to suspend, temporarily but simultaneously and for the same period of time, the issue, redemption and conversion of Shares in a Sub-fund to manage liquidity management issues and to protect Shareholders' interests in exceptional circumstances.

Any such suspension shall be published by the SICAV and shall be notified to shareholders requesting subscription, redemption or conversion of their Shares by the SICAV at the time of the filing of their request for such subscription, redemption or conversion.

In absence of revocation, pending issues, redemptions and/or conversions are taken into consideration on the next Valuation day after the end of such suspension.

Such suspension as to any Sub-fund shall have no effect on the determination of the Net asset value, the issue, redemption and conversion of the Shares of any other Sub-fund if the

circumstances referred to above do not exist in respect of the other Sub-funds.

3. LIQUIDITY MANAGEMENT TOOLS

The Board of Directors may, at any time it considers appropriate, use the liquidity management tools (“**LMTs**”) detailed in the specific Sub-fund factsheet in Appendix I, in accordance with the applicable laws and regulations, including to better manage the Sub-funds’ liquidity, address redemption pressures under stressed market conditions, and protect Shareholders’ interests.

XII. DIVIDENDS

The Board of Directors may decide to offer, in one or more Sub-funds, distribution Shares, paying dividends on an annual basis as described in the following paragraphs.

For such Shares the general meeting of the shareholders of the SICAV will have the final authority to decide on the SICAV's dividend policy.

According to the Articles, the Board of Directors may at any time create further Shares entitling to dividends in one or more Sub-funds of the SICAV. If new distribution Shares are created the Prospectus must be amended accordingly.

Whether distribution Shares are offered in a specific Sub-fund is indicated in the specific Sub-fund factsheet in Appendix I.

The Board of Directors may decide to offer accumulation Shares in one or more Sub-funds.

For accumulation Shares profits are not distributed and the value of such profits will be reflected in the relevant Net asset value of the relevant Sub-fund. Shareholders wishing to receive periodic payments from the SICAV may choose to redeem some of their Shares in accordance with the procedure described in the section "Redemption of Shares".

Whether accumulation Shares are offered in a specific Sub-fund is indicated in the specific Sub-fund factsheet in Appendix I.

1. DIVIDEND DISTRIBUTION POLICY

For each Sub-fund and with respect to distribution shares, the annual general meeting of shareholders may, upon the proposal of the Board of Directors and within the limits provided by law, resolve a distribution of dividends to such shareholders.

The Board of Directors may also decide to pay interim dividends with respect to distribution shares.

Distribution of dividends must be compliant with the provisions of the Articles stating that the share capital of the SICAV cannot fall below the minimum capital required by Luxembourg law.

2. PAYMENT

Dividends and interim dividends shall be paid on the date and in the place determined by the Board of Directors.

Dividends and interim dividends issued for payment but not claimed by the shareholder within five years from the payment date may no longer be claimed, and shall revert to the relevant Sub-fund.

No interest shall be paid on dividends or interim dividends that have been deliberate and will be held by the SICAV on behalf of the beneficiary shareholders up to the aforementioned expiry date.

Dividends shall only be due and payable if the currency regulations in force in the beneficiary's country allow for payment thereof.

The SICAV will pay dividends if the amount payable to each shareholder is greater than or equal to 100 EUR. Dividends not paid will be automatically reinvested into the relevant Sub-fund.

XIII. CHARGES AND EXPENSES

1. SETTING-UP COSTS

The SICAV has borne the costs of its establishment, including the costs of introduction with the regulatory authorities, notarial charges, the cost of preparing and printing this Prospectus, and any other fees and costs incurred in connection with the establishment and launching of the SICAV.

Costs in relation with the subsequent launching of new Sub-funds are amortised on the assets of these new Sub-funds over five financial years.

2. MANAGEMENT COMPANY FEE

The Management Company is entitled to receive a management fee based on the Net assets of the SICAV. The management fee is as follows:

- 5bp per annum for assets under management up to 200 Mio EUR,
- 4bp per annum for assets under management between 200 Mio and 300 Mio EUR,
- 3bp per annum for assets under management above 300 Mio EUR.

This fee will be calculated on the average of the total net assets of the SICAV of the previous quarter.

The Management Company also charges an additional fee for the risk monitoring, analysis and reporting services, calculation and reporting on monitoring of leverage via commitment approach, counterparty risk and coverage rules as well as services related to the investment compliance monitoring of the SICAV. The Management Company may charge additional fees for additional services, as may be agreed from time to time. In addition, additional fees and other costs may be charged to the relevant Sub-fund in relation to other additional services, as may be agreed from time to time, allowing the SICAV to comply with any new regulatory requirements impacting the SICAV. Furthermore, the Management Company shall be entitled to receive reimbursement for its reasonable disbursements, included but not limited to out-of-pocket expenses, incurred in the performance of its duties.

3. DELEGATED INVESTMENT MANAGER FEE

As remuneration for its(their) services, the Delegated Investment Manager will receive from the SICAV a monthly fee (the “**Delegated Investment Manager Fee**”) at the annual rates, indicated in the relevant Sub-fund’s factsheet in Appendix I, applicable on the average net assets of each Sub-fund during the relevant month.

The Delegated Investment Manager Fee will be used by the Delegated Investment Manager to pay Distributor(s) and Representative(s) as remuneration for its (their) services.

The SICAV may also pay a Performance Fee to the Delegated Investment Manager, to be calculated as stipulated in the relevant Sub-fund appendix.

The Delegated Investment Manager may use its Performance Fee to pay Distributor(s) and Representative(s) as remuneration for its (their) services.

4. INVESTMENTS IN NON-RELATED COLLECTIVE INVESTMENT SCHEMES

The SICAV, through its Sub-funds, may invest in other UCIs. Investors must be aware that the applicable Delegated Investment Manager Fees may be in addition to fees paid by UCIs to their sub-managers, resulting in double payment of such fees.

In case of investment in another UCIs, the total Delegated Investment Manager Fees of the Sub-funds and of the other UCI will be at an annual rate of maximum 3,50% of the Sub-fund's Net asset value at the end of each calendar month, before deduction or accrual of the performance fee.

5. INVESTMENTS IN RELATED COLLECTIVE INVESTMENT SCHEMES

The SICAV may invest in Shares of other Sub-funds or in units of other collective investment schemes that are managed directly or indirectly by the Delegated Investment Manager itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.

In respect of such investments, the SICAV may not charge any sale or redemption fees, and the annual Delegated Investment Manager Fees may not exceed 0,25% (including any performance fee).

6. DOMICILIARY AND LISTING AGENT, UCI ADMINISTRATOR, DEPOSITARY AND PAYING AGENT

The following fees will be applied.

The Depositary and Paying Agent, Domiciliary and Listing Agent, UCI Administrator are entitled to receive a fee calculated out of the assets of each Sub-fund, in accordance with customary banking practice in Luxembourg, as a percentage per annum of the average quarterly Net asset value thereof during the relevant quarter and payable quarterly in arrears. In addition, the Depositary and Paying Agent, Domiciliary and Listing Agent, UCI Administrator are entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

As remuneration for services rendered to the SICAV in its respective capacities, the Depositary and Paying Agent will receive from the SICAV, in accordance with market practice in Luxembourg, a fee of a maximum of 0,075% per annum and calculated on the average quarterly Net asset value of the SICAV.

In accordance with market practice in Luxembourg, a fee of a maximum of 0,80% per annum and calculated on the average quarterly Net asset value of the SICAV will be charged to the SICAV for central administration services provided to the SICAV.

7. OTHER EXPENSES

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, postage, telephone and telex.

The SICAV shall bear any expenses related to the compliance with the SFDR and any other applicable legislation of regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters.

8. ALLOCATION OF LIABILITIES

Any charges and costs attributable to a specific Sub-fund will be allocated directly to that Sub-fund.

Any charges and costs that cannot be directly attributable to a specific Sub-fund will be allocated equally to the various Sub-funds or, in relation to the type of costs, they will be allocated to the Sub-funds in proportion to their respective net assets.

The allocation of assets and liabilities of the SICAV between Sub-funds (and within each Sub-fund between the different Classes) will be effected so that:

- (a) The subscription price received by the SICAV on the issue of Shares, and reductions in the value of the SICAV as a consequence of the redemption of Shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant Shares belong.
- (b) Assets acquired by the SICAV upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).
- (c) Assets disposed of by the SICAV as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the SICAV and other operations of the SICAV, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).
- (d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund).
- (e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class).
- (f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the SICAV, in its sole discretion, determines that this is the most appropriate method of attribution.
- (g) Upon payment of dividends to the shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.

9. SEPARATION OF SUB-FUNDS

Notwithstanding the fact that the SICAV is a single legal entity, all Sub-funds are separated with respect to their assets and liabilities.

Thus, the assets of one Sub-fund are liable to the shareholders invested in and creditors of such Sub-fund exclusively, as provided by the relevant provision of the 2010 Law.

10. PERFORMANCE FEES

The Performance Fee represents a percentage of a Sub-fund's outperformance of a specified standard and its amount is capped as a percentage of the Sub-fund assets.

Performance fee is charged only on certain Sub-funds and specific Classes of Shares.

Performance fees, if any applicable, will be disclosed in the relevant appendix of the Sub-funds.

XIV. TAXATION

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

1. THE SICAV

The SICAV's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to institutional investors or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In the case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Law or by the Luxembourg act of 13 February 2007 on specialised investment funds, as amended, no subscription tax is due by the SICAV on the portion of assets invested therein. Are exempt from the subscription tax, Sub-funds (i) whose Shares are listed or traded on at least one stock exchange or another Regulated Market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of Liquid Assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. In case of several Classes within a Sub-fund, the exemption only applies to the Classes fulfilling condition (i) above. Moreover, and without prejudice to additional or alternative criteria that may be determined by applicable law, the index referred to under condition (ii) above must represent an adequate benchmark for the market to which it refers and must be published in an appropriate manner.

The SICAV's income is not taxable in Luxembourg. Income received by the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV.

2. TAXATION OF THE SHAREHOLDERS

Under current legislation and practice, shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg as foreseen by the law).

3. EU TAX CONSIDERATIONS - EXCHANGE OF INFORMATION

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed a common reporting standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions are obtaining from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial

institutions on the basis of common due diligence and reporting procedures. The CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the UCI Administrator, the Management Company, the Delegated Investment Manager or any investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

Prospective shareholders should seek information, and if need be to request advice, on the laws and regulations (such as those concerning taxation and foreign exchange controls) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

4. FATCA

FATCA is part of the Hiring Incentives to Restore Employment Act enacted on 18 March 2010 by the Congress of the USA. The aim of FATCA is to avoid tax evasion of US persons and to encourage international tax cooperation between USA and other countries. FATCA provisions impose on financial institutions outside USA ("**Foreign Financial Institutions**" or "**FFI**") to provide the US Internal Revenue Service ("**IRS**") with reporting containing information about financial accounts held directly or indirectly by US Persons outside the USA. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

In order to facilitate the transposition of the FATCA provisions, the governments of the Grand-Duchy of Luxembourg and USA entered into an intergovernmental agreement ("**IGA**") on 28 March, 2014 and a memorandum of understanding in respect thereof. Once the IGA will be transposed into Luxembourg law, the SICAV shall comply with the provisions of FATCA and notably the IGA and the Luxembourg laws, regulations and circulars implementing the IGA. However, some of the FATCA provisions are already effective since 1st July 2014. According to the IGA and the Luxembourg laws, regulations and circulars as such may be enacted from time to time, the SICAV shall collect information for the identification of its direct and indirect shareholders that are US Persons according to FATCA provisions and shall report specific information in relation to their accounts to the Luxembourg tax authorities ("*Administration des Contributions Directes*"). The Luxembourg tax authorities will then exchange this specific information on reportable accounts on an automatic basis to the IRS.

To ensure compliance with FATCA and the IGA in accordance with the foregoing, the SICAV shall have the right to:

- Require from shareholder or beneficial owner of the Shares to promptly furnish information or documentation, including but not limited to W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such

shareholder's FATCA status;

- Report to the Luxembourg tax authorities (“*Administration des Contributions Directes*”) (i) information concerning a shareholder or beneficial owner of the Shares and his account holding in the SICAV if such account is deemed a US reportable account under the IGA and/or (ii) information concerning payments to account holders with the FATCA status of non-participating FFI, as the case may be;
- Deduct from the payment of any dividend or redemption proceeds to a shareholder by or on behalf of the SICAV, a withholding tax in accordance with FATCA and the IGA, if applicable as from 2017.

For the avoidance of any doubt, as from the date of signature of the IGA and until the government of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the SICAV as complying with and not subject to withholding tax under FATCA.

In addition the SICAV will comply with the IGA and Luxembourg laws, regulations and circulars implementing FATCA provisions as a “Reporting Luxembourg Financial Institution” (as such term is defined under the IGA). From this point the SICAV will furthermore only deal with professional financial which are FATCA compliant.

The SICAV communicates to the shareholder that (i) the SICAV is responsible for the treatment of the personal data provided for in the law of 24 July 2015 relating to FATCA, as amended (the “**FATCA Law**”); (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

The SICAV reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Prospective shareholders should seek information, and if need be to request advice, on the laws and regulations (such as those concerning taxation and foreign exchange controls) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

XV. MEETINGS - FINANCIAL YEAR – PERIODICAL REPORTS

1. MEETINGS

The annual general meeting of shareholders will be held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of January in each year at 11.30 a.m., or if any such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg.

Notices of all general meetings will be published in the RESA to the extent required by Luxembourg law, and in such other newspapers as the Board of Directors may decide on and namely in the countries in which the Shares are publicly offered, and will be sent to the holders of registered Shares by post at least 8 days prior to the meeting at their addresses on the register of shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in articles 450-1 and 450-3 of the law of 10th August 1915 (as amended from time to time) of the Grand Duchy of Luxembourg and in the Articles.

Each Share is entitled to one vote.

Resolutions of meetings of shareholders will apply to the SICAV as a whole and to all shareholders of the SICAV.

Except as otherwise required by law or as otherwise provided in the Articles, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

2. FINANCIAL YEAR

The financial year-end of the SICAV will be the last day of September of each year.

3. PERIODICAL REPORTS

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours or made available on its internet website.

XVI. LIQUIDATION, DISSOLUTION AND MERGER

1. LIQUIDATION - DISSOLUTION OF THE SICAV

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the 2010 Law, the Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed and which shall decide by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the total Net asset value of the SICAV has fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net income of the liquidation relating to each Sub-fund shall be distributed to the shareholders in the relevant Sub-fund in the proportion of the number of Shares which they hold in such Sub-fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the law which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse de Consignations* of any such amounts which have not been claimed by any shareholder as at the close of the liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

2. LIQUIDATION - MERGER OF SUB-FUNDS

One or several Sub-fund(s) may be liquidated by resolution of the Board of Directors if the Net asset value of the concerned Sub-fund(s) should fall below EUR 5 million or the equivalent in the reference currency of such Sub-fund(s) or if the NAV of the concerned Sub-fund(s) is below such amount as determined from time to time to be the minimum level for such Sub-fund(s) to be operated in an economically efficient manner or if a change in the social, political or economic situation in countries where investments for the relevant Sub-fund(s) are made, or Shares of the relevant Sub-fund(s) are distributed would have material adverse consequences on the SICAV's investments. In such events, the assets of the Sub-fund(s) will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in the proportion of their holding of Shares in that Sub-fund(s).

Notices of such decision will be sent to registered shareholders by mail to their address in the register of shareholders.

The shareholders of the Sub-fund(s) to be liquidated may continue to ask for the redemption of their Shares until the effective date of the liquidation. For redemption made under these circumstances, the SICAV will apply a Net asset value taking the liquidation fees into consideration and will not charge any other fees. The proceeds of liquidation not claimed by

the shareholders entitled thereto as at the close of the operations of liquidation will be deposited with the *Caisse de Consignations* in Luxembourg, in accordance with the provisions of the 2010 Law.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the General Meeting of shareholders may, upon proposal from the Board of Directors, redeem all the Shares of the relevant Sub-fund(s) and refund to the shareholders of the relevant Sub-fund(s) the full Net asset value of the Shares of such Sub-fund(s). There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes cast.

Furthermore, if the Net asset value of one or several Sub-fund(s) should fall below EUR 5 million or the equivalent in the reference currency of such Sub-fund(s) or if the NAV of the concerned Sub-fund(s) is below such amount as determined from time to time to be the minimum level for such Sub-fund(s) to be operated in an economically efficient manner or if a change in the social, political or economic situation in countries where investments for the relevant Sub-fund(s) are made, or Shares of the relevant Sub-fund(s) are distributed would have material adverse consequences on the SICAV's investments, the Board of Directors may also decide to merge one or several Sub-fund(s) of the SICAV or to merge one or several Sub-fund(s) with one or several Sub-fund(s) of another UCITS (whether established in Luxembourg or in another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) in accordance with the provisions of the 2010 Law.

The Board of Directors may decide to liquidate a feeder Sub-fund, if the concerned Sub-fund becomes a non-feeder sub-fund, or if the master fund liquidates, merges, or splits, and the CSSF approves neither the feeder Sub-fund remaining with the split or merged master fund nor the appointment of a new master fund. In such events, notices of such decisions will be sent to registered shareholders by mail to their address in the register of shareholders, in accordance with the provisions of the 2010 Law and of the CSSF Regulation n. 10-5, as may be amended from time to time.

The shareholders of the Sub-fund(s) to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the shareholders during a minimum period of 30 days beginning on the date of notification of the decision of merger and ending 5 working days before the date for calculating the exchange ratio referred to in the 2010 Law. At the end of that period, all the remaining shareholders will be bound by the decision of merger.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of shareholders may, upon proposal from the Board of Directors, decide to merge one or several Sub-fund(s) of the SICAV or to merge one or several Sub-fund(s) with one or several Sub-fund(s) of another UCITS (whether established in Luxembourg or in another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) in accordance with the provisions of the 2010 Law. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes cast.

In case of a merger where, as a result, the SICAV will cease to exist, the merger needs to be decided by a meeting of shareholders of the Sub-fund(s) concerned, for which no quorum is required and decisions are taken by the simple majority of the votes cast.

XVII. INFORMATION AND DOCUMENTS AVAILABLE TO THE PUBLIC

1. PUBLICATIONS

The Net asset values and the issue, conversion and redemption prices of the Shares in any Sub-fund will be made public and available at the registered office of the SICAV.

The SICAV may arrange for regular publication of the Net asset values in the newspapers as the Directors may decide on or may arrange to make Net asset values available on its internet website or other internet platforms.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Articles and of the material contracts referred to above are available for inspection during usual business hours at the registered office of the SICAV.

A copy of the Articles, the Prospectus and the most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

3. DATA PROTECTION

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**Data Protection Law**”), the SICAV acting as data controller (the “**Data Controller**”) collects, stores and processes, by electronic or other means, the data supplied by the investor at the time of the investment and on an ongoing basis for the purpose of fulfilling the services required by the investor and complying with its legal obligations.

Any Personal Data provided in connection with an investment in the SICAV and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means, by the Data Controller’s data processors such as the Management Company or the Delegated Investment Manager. Moreover Personal Data provided in connection with an investment in the SICAV and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means by the Domiciliary Agent, the Depositary, the UCI Administrator, the Global Distributor or distributors, the Independent Auditor and the Legal Advisors and their affiliates, which may process Personal Data in their capacity as data processors (when processing the Personal Data as defined below upon instructions of the data controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate.

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics (“**Personal Data**”).

In case the investor is a legal person, the SICAV may collect, store and process Personal Data concerning “Controlling Persons” who are natural persons exercising control over the entity investing in Shares of the SICAV.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the SICAV, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v)

opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed and stored on a cross-border basis within entities located in Member States and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the SICAV, investors agree to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by, the parties referred to above including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their personal data to these parties may occur via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission.

The investor may, at its discretion, refuse to communicate the Personal Data to the SICAV. In this case, however, the SICAV may reject its request for subscription or holding of Shares in the SICAV or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles and in the Prospectus.

The Investors agree that the SICAV, will report any relevant information in relation to their investments in the SICAV to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

- access its Personal Data;
- correct its Personal Data where it is inaccurate or incomplete;
- object to the processing of its Personal Data;
- restrict the use of its Personal Data;
- ask for erasure of its Personal Data;
- ask for Personal Data portability.

The investors may exercise the above rights by writing to the Data Controller at the registered office of the SICAV.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to applicable legal minimum retention periods.

4. BENCHMARK REGULATION

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices

which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the ESMA or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.

In case the SICAV intends to use a benchmark for the purpose of the Benchmark Regulation, the Prospectus will be amended accordingly.

5. SUSTAINABLE FINANCE DISCLOSURES

The European Union has introduced a series of legal measures (including the SFDR and the Taxonomy Regulation) to implement the EU's Action plan on Financing Sustainable Growth which require firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

Sub-Fund Classification

For SFDR purposes each Sub-fund of the SICAV is classified as either (i) an Article 8 SFDR sub-fund or as (ii) an Article 9 SFDR sub-fund. A clear indication of this classification (along with additional SFDR and Taxonomy Regulation-related disclosures) is made in the SFDR Annex for each relevant Sub-fund in Appendix II of this Prospectus.

Additional disclosures required under the SFDR and the Taxonomy Regulation for such Sub-funds shall be provided in their relevant SFDR Annex in Appendix II of this Prospectus.

Integration of sustainability risk into the investment decision-making process

As part of the process to undertake appropriate due diligence and investment decision-making process, the Delegated Investment Manager will generally conduct a level of ESG research, analysis and checks on each company or issuer.

This may include consideration of quantitative and qualitative ESG factors and consideration of Sustainability Risks.

In respect of the Sub-funds, the Delegated Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as further described in each Sub-fund's SFDR Annex in Appendix II of this Prospectus.

Consideration of principal adverse impacts of investment decisions on sustainability factors

The Delegated Investment Manager considers principal adverse impacts of investment decisions on sustainability factors as further described in the ESG policy available on the Delegated Investment Manager's website at: <https://www.symphonia.it/content/esg>.

The Management Company does not consider the adverse impacts of investment decisions on sustainability factors. As a UCITS Management Company for a diverse range of funds, the Management Company typically delegates investment management responsibilities to external investment managers. In light of the diverse methodologies applied to environmental, social, and governance (ESG) considerations in respect of each fund, the Management Company has determined that the aggregation at entity level of principal adverse impact (PAI) reporting carried out by individual investment manager in respect of individual funds (where applicable) is of no demonstrable value to individual stakeholders or investors, and, as such, the Management Company has determined not to integrate adverse impacts arising from its investment decisions on sustainability at the entity level. This position will remain under

continuous review, with consideration given to evolving market practices and regulatory developments.

Risk Factors

Please refer to the section, entitled "Risk Management" and the section entitled "Sustainable Finance Disclosures Risks" in respect of the risks related to sustainable finance disclosures.

APPENDIX I: SUB-FUNDS

Investment Policy of each Sub-fund

Each Sub-fund aims at a result consistent with the overall performance of the market in which it invests, while limiting volatility of performance and respecting the principle of risk diversification.

The Sub-funds aim to achieve reasonably high performances whilst maintaining a prudent policy of preserving capital. The SICAV takes the risks it deems reasonable in order to achieve the objective set. Nevertheless, it cannot guarantee achieving it in view of the stock market fluctuations and other risks to which investments in transferable securities are exposed.

Unless otherwise specified in each sub-fund's investment policy, no guaranty can be given on the realisation of the investment objectives of the Sub-funds and past performance is not an indicator of future performances.

SYMPHONIA LUX SICAV - ARTIFICIAL INTELLIGENCE

Investment objective

The Sub-fund's objective is to provide long-term capital appreciation.

Investment strategy

The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies, including closed-end real estate investment trusts (REITS), located throughout the world, with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies.

Investment policy

The Sub-fund seeks to achieve its investment objective by investing directly or indirectly at least 80% of the Sub-fund's net assets in equity and equity-related securities issued by companies located throughout the world with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies. Indirect exposure is obtained by investing in financial derivative instruments on equity and equity-related securities and / or equity financial indices.

The Sub-fund may also invest (on an ancillary basis) in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments.

The Sub-fund may also invest:

- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or government entities of developed countries and / or corporations having their head office in a developed country. The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, duration, currencies, issuer's rating. However, the minimum credit rating of bonds in which the Sub-fund will invest is BB-, but the Sub-fund will not invest more than 20% of its net assets in non-investment grade bonds having a credit rating from BB- to BB+;
- up to 5% of its net assets in not rated securities;
- on an ancillary basis in cash when market conditions do not allow for the identification of sufficient investments with an attractive return potential and risk profile;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in equities and equity-related securities issued by companies having their head office and / or carrying out the majority of their economic activities in an emerging country.

The Sub-fund may take exposure to Chinese companies via investment through securities listed on the Hong Kong stock exchange.

The Sub-fund uses the following major financial derivative instruments for investment purposes, to implement its investment policy and / or to hedge risks: futures, options and financial contracts for differences (CFDs) on equities and equity-related securities and / or financial indices on equities.

The Sub-fund will not invest into asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (COCO bonds), collateral loan obligation (CLO), or bonds defaulted or distressed at the time of purchase.

The Sub-fund will not invest in securitizations within the meaning of Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation.

The Sub-Fund may invest up to 10% of its net assets into SPACs provided that they qualify, at any point of their lifecycle, as transferable securities within the meaning of Article 1(34) and Article 41 of the 2010 Law and Article 2 of the Grand-ducal regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment.

The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the foreign exchange risk against other currencies of its portfolio investments. The Sub-fund may use forward currency contracts for investment purposes to dynamically adjust the overall exposure of its portfolio to currencies based on market opportunities.

SFDR Classification

The Sub-fund promotes environmental and social characteristics as defined under Article 8(1) of the SFDR, but does not have as its objective a sustainable investment.

Prospective investors should carefully read the “Pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852” relating to the Sub-fund hereafter and the section “Risk Management” of the Prospectus before investing in the Sub-fund. Shareholders should consider in particular the risks which are specific to the Sub-fund and notably, section “Sustainable Finance Disclosures Risks”.

Risk profile

Equity and market risk: the Sub-fund is exposed to equity market risk at a level up to 100%. Fluctuations in the prices of the securities held by the Sub-fund and overall rise or falls in one or more of the Sub-fund’s investment markets may, to a greater or lesser extent, have a positive or negative effect on the SICAV’s performance.

Foreign exchange risk: some eligible stocks may be quoted in a currency other than the EUR and Sub-fund may hold cash positions in any currency in which investments can be made. Investors are therefore reminded that up to 100% of the Sub-fund’s assets may be exposed to foreign exchange risk.

Risk related to discretionary management: discretionary management choices are based on expectations regarding the performance of certain securities. There is therefore a risk that the Sub-fund may not be invested in the best-performing stocks at all times.

Liquidity risk: the investments may have limited liquidity as the Sub-fund can invest part or all of its assets in small-cap companies. The number of securities bought or sold may be lower than the orders sent to the market, due to the low levels of supply and/or demand for these securities in the market.

Risks associated with investments in emerging markets including China: investments in emerging markets may be more volatile than investments made in mature markets. Some markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place, and information published is less reliable than that of developed countries. There are greater risks of expropriation, nationalisation and political and economic instability in emerging markets than in developed markets.

Risks associated with investments in small and mid cap companies: investing in the shares of less-researched small-cap companies bears higher risks and potentially higher share price volatility compared to investing in larger, more matured and better researched companies.

The reasons for the higher probability of volatile share prices when investing in smaller companies are - among other factors - the uncertain growth prospects of smaller companies; they also tend to suffer more from changes in the market. For example, the operative risk is higher in the case of small and limited product lines, markets, distribution channels, capital bases and business resources.

Risk of loss of capital: the Sub-fund offers no guarantee or capital protection. The initial investment might not be recovered in full. Due to its investment focus, the Sub-fund is mainly subject to the risk of volatile share prices.

Risks associated with investments in SPACs: Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition. Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to Equities risk. The potential target of the SPAC acquisition may not be appropriate for the Sub-fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Risk Management Process

The Sub-fund will calculate its global risk exposure by employing an absolute Value at Risk (“VaR”) methodology. The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-fund’s portfolio in normal market conditions. This loss is estimated in the basis of a given holding period and a certain confidence interval.

The VaR model used for the daily risk assessment is a model based on an interval of confidence 99% over a period of 1 month (20 trading days).

The method used for the determination of the level of leverage of the Sub-fund for financial derivative instruments is the “Sum of Notionals” in line with the ESMA guidelines 10/788.

The Sub-fund will aim at maintaining a leverage lower than 200%, calculated on the total of all derivative instruments' notional amounts.

Liquidity Management Tools

Pursuant to section 3. “Liquidity Management Tools” of Chapter XI. “Net Asset Value” of this Prospectus, the Board of Directors may, at any time it considers appropriate, use the following LMTs in respect of the Sub-fund, including to better manage the Sub-fund’s liquidity, address redemption pressures under stressed market conditions, and protect Shareholders’ interests:

- Suspension of subscriptions, repurchases and redemptions, as further detailed in section 2. “Suspension of the determination of the Net asset value” of Chapter XI. “Net asset value” of this Prospectus;
- Redemption gate, as further detailed in section “Redemption of Shares” below.
- Redemption fee, as further detailed in section 2. “Procedure” of Chapter VIII. “Redemption of Shares” of this Prospectus.

Investor profile

The Sub-fund Artificial Intelligence is suitable for investors who want to participate in the developments of stock markets. Thus, they are also subject to the price volatility of such markets. Therefore, the Sub-fund is designed for long-term investors with a high risk acceptance.

Shares offered and applicable Delegated Investment Manager Fee:

Share Class	Category	Delegated Investment Manager Fee	Performance Fee
RD	Distribution	1.90%	30%
R	Accumulation	1.90%	30%
I	Accumulation	1.10%	N/A
P	Accumulation	0.60%	N/A

Performance Fee:

The Delegated Investment Manager of the Sub-fund is entitled to receive a Performance Fee in respect of Share Class R. The Sub-fund will pay to the Delegated Investment Manager a Performance Fee calculated with the HWM model.

The calculation of the Performance Fee is based on the NAV per Share Class obtained after deducting all paid dividend (if any) and any and all operating expenses and other expenses, but not the accrued Performance Fee (the “NAVBPFF”), and is equal to 30% (the “PF%”) of the increase of the Sub-Fund’s NAVBPFF above the HWM with a performance reference period of five (5) years meaning that at the end of such performance reference period (“**Performance Reference Period**”), the mechanism for the compensation for past underperformance (or negative performance) is reset.

The HWM test will be met if the Net Asset Value per share as at the end of each Performance Period is equal to or greater than the highest Net Asset Value per Share Class of the previous Performance Reference Period (or, if there is no previous performance period, the initial subscription price for the share).

This ensures that any underperformance of a Share Class, compared to the HWM, is clawed back during the Performance Reference Period before any Performance Fee becomes payable

with respect to that Share Class.

The Performance Fee will be calculated on each Valuation day and accrued as a liability for the Sub-fund if the relevant NAVBPF exceeds the HWM. Over the Valuation days, the accrued Performance Fee might increase or decrease based on the value of the NAVBPF on each Valuation day compared with the HWM, and be zero so long as the NAVBPF is equal to, or lower than, the HWM.

The Performance Fee, where accrued as of the last Valuation day of each calendar year (the “**Performance Period**”), will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) days after the end of the relevant Performance Period.

The Performance Fee shall be payable only when the HWM test is met. The HWM test shall take into account the performance of the Sub-Fund since the inception of the Sub-Fund.

The calculated Performance Fee will be adjusted for subscriptions, conversions and redemptions during the period. In the event that an investor redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) business days from the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period.

The calculation of the Performance Fee applicable will follow the following formula:

$$\text{Performance Fee per Share Class} = \max [(\text{NAVBPF} - \text{HWM}) * \text{PF}\%, 0]$$

On each Valuation day, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share Class and the total outstanding Shares of such a Share Class. This Performance Fee calculation method, based on the HWM, ensures that, over the Performance Reference Period, the shareholders will not be charged a Performance Fee until any previous underperformance is recovered. Moreover, the calculation of the Performance Fee on the NAVBPF ensures that any effect resulting from new subscriptions is not taken into account when calculating the Sub-Fund’s performance

The Performance Fee will be charged out of the assets of the Sub-fund at the end of each financial year.

For each applicable Share Class of the Sub-fund, the performance fee is calculated every time the relevant NAV is calculated.

The daily accruals of the Performance Fee will always be adjusted during the year.

Although performance fees are calculated daily, performance fee will only be charged and paid to the Delegated Investment Manager of the Sub-fund out of the assets of the Sub-Fund in the following cases:

- after the end of the financial year;
- when orders for converting or redeeming Shares are processed (the accrued Performance Fee attributable to the converted or redeemed shares will be paid to the Delegated Investment Manager of the Sub-fund); and
- in connection with a Sub-fund merger or liquidation.

In case of the conversion/redemption or merger/liquidation, Performance Fees, if any, should crystallize in due proportions on the date of the conversion/redemption and/or merger/liquidation. In case of merger of Sub- funds, the crystallization of the Performance Fees

of the merging Sub-fund should be authorised subject to the best interest of investors of both the merging and the receiving Sub-funds. For instance, in case where all involved Sub-funds are managed by the same Delegated Investment Manager, crystallization of Performance Fees shall be presumed contrary to investors' best interest unless justified otherwise by the Delegated Investment Manager.

The Performance Fee will not be subject to any absolute or benchmark hurdle.

The below table illustrates an example of how the performance fee will be calculated:

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
NAV per share at the beginning of the year	A	100	102.10	93.93	112.16	104.31	109.53
Example performance	B	3.00%	-8.00%	24.00%	-7.00%	5.00%	-3%
NAV per share at the end of the year	C	103.00	93.93	116.48	104.31	109.53	106.24
Net appreciation	D	3.00	-8.17	22.54	-7.85	5.22	-3.29
Performance fee rate	E	30%	30%	30%	30%	30%	30%
Performance fee @30% of the positive difference between NAV and the HWM (in %)	F	0.90%	0.00%	4.22%	0.00%	0.00%	0.00%
NAV per share at the end of the year including performance fee	G	102.10	93.93	112.16	104.31	109.53	106.24
New High water mark	H	102.1	102.10	112.16	112.16	109.53	109.53
Performance fee @30% of the positive difference between NAV and the HWM	I	0.90	0.00	4.31	0.00	0.00	0.00
Year-to-date average NAV per share	J	102.30	95.41	101.50	110.26	108.48	109.56
Performance fee paid per share	K	0.90	0.00	4.31	0.00	0.00	0.00

Fee Cap: in any case the percentage limit of the Performance Fees accrued daily and paid on an annual basis may not exceed 6% of the year-to-date Sub-fund's average total net assets.

Initial subscription amount:

- Share Class R (accumulation): No first minimum investment
- Share Class RD (distribution): EUR 5.000,00
- Share Classes I and P: EUR 100.000,00

Minimum subsequent subscription amount:

- Share Classes I and P: EUR 1.000,00

Subscription of Shares

Applications for subscription of Shares must be sent to the UCI Administrator, either by means

of the Application form or otherwise in writing with all information required in the Application form.

Application forms received by the UCI Administrator **on the Valuation day before 1.00 p.m., Luxembourg time**, will be dealt with on that Valuation day at the subscription price of the relevant Sub-fund on that Valuation day. Applications received after 1.00 p.m. Luxembourg time are deferred to the next following Valuation day.

Any expenses linked to the remittance of the subscription price such as exchange commissions, bank transfer commissions or any other fees, will be charged to the investors. Payments will be made in the reference currency of the concerned Sub-fund.

Redemption of Shares

Shares may be redeemed by giving notice in writing to the UCI Administrator.

Redemption requests received by the UCI Administrator **on the Valuation day, before 1.00 p.m. Luxembourg time**, will be dealt with on that Valuation day at the redemption price of the relevant Sub-fund on that Valuation day. Requests received after 1.00 p.m. Luxembourg time are deferred to the next following Valuation day.

Payments will be made in the reference currency of the concerned Sub-fund.

If the total net redemption requests received for one Sub-fund on any Valuation day exceed 10% of the net assets thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the Sub-fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation day, but always subject to the limit of 10% mentioned above.

Payment

The payment of subscriptions and redemption shall be made in the reference currency of the Sub-fund within 3 business days following the applicable Valuation day.

Conversion of Shares

Shares of the Sub-fund may be converted into Shares of any other existing Sub-fund by giving notice in writing to the UCI Administrator. Shares may also be exchanged into different Class or Category of Shares (if any) within the same Sub-fund or in another Sub-fund and vice-versa on the basis of the relevant Net asset values per Shares.

Frequency of the Calculation of the Net Asset Value “NAV”: Daily, on each Luxembourg business day (“**Valuation Day**”). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Subscription Tax: The Sub-fund is liable in Luxembourg to an annual 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 being:

- 0.01% for institutional Share Class “I”
- 0.05% for retail Share Classes “P”, “R” and “RD”

SYMPHONIA LUX SICAV – AZIONARIO ATTIVO

Investment objective

The Sub-fund's objective is long-term capital growth through a flexible investment approach.

This is a flexible Sub-fund that seeks absolute return targets over a medium to long-term horizon with a high-risk profile.

Investment strategy

The Sub-fund invests without predetermined constraints in terms of geographical area, issuer type, business sector, currency of denomination, or duration. The Sub-fund may invest up to 50% of its net assets in subordinated securities. The Sub-fund's investments in subordinated securities may include contingent convertible bonds ("CoCos") up to 20% of the Sub-fund's net assets.

The management style is flexible, and the investment philosophy focuses on achieving absolute returns in the medium term through the ongoing selection of financial instruments, including both directional assets (equities, bonds) and non-directional investment strategies. Investment choices are based on macroeconomic analysis to forecast trends and developments in interest rates and currencies, as well as on economic and financial analysis for selecting companies with the best growth prospects, with particular attention to industrial strategies, management quality, financial structure, and business model.

Technical analysis is used as a complementary tool. UCITS and other UCIs subject to investment are selected and continuously monitored by managers based on (i) quantitative assessment of performance and composition of managed portfolios and (ii) qualitative assessment relating to management styles, investment policy, and research activity supporting investment decisions.

Investment policy

The equity component may range between 0% and 100% of the Sub-fund's total assets without any restriction in terms of capitalization; the bond component (including money market instruments) may account for up to 80% of the Sub-fund's total assets. The Sub-fund may invest up to 50% of its net assets in emerging markets.

The allocation of the Sub-fund's investments across asset classes — particularly between the equity and bond components — may vary significantly over time. This allocation is based on the Delegated Investment Manager's analysis of economic conditions and market factors, including, but not limited to, equity price levels, interest rate levels, and their anticipated trends. In general, the main focus — also considering the name of the Sub-fund — will be on the equity component. However, under specific market conditions, the Delegated Investment Manager may deem appropriate to shift the allocation toward the bond component.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, duration, currencies, issuer's rating. However, the minimum credit rating of bonds in which the Sub-fund will invest is BB-, but the Sub-fund will not invest more than 20% of its net assets in non-investment grade bonds having a credit rating from BB- to BB+.

A debt security with an investment grade rating of at least BB- at the time of purchase, which rating is subsequently downgraded will not automatically be sold but will be liquidated according to market conditions and always in the best interest of the Shareholders of the Sub-fund. The Sub-fund will not invest in distressed debt securities.

The Sub-fund may invest in debt securities which are not rated by credit agencies if they are considered to be equivalent in risk to at least BB- debt securities by the Delegated Investment Manager at the time of investment. The Sub-fund may invest up to 10% of its net assets in structured securities. These components include not only direct investments in securities but also the proportion invested in UCITS and other UCIs consistent with the Sub-fund's investment policy.

The Sub-fund may invest in UCITS and other UCIs that are consistent with its investment policy, up to a maximum of 10% of its total assets.

The Sub-fund may invest in bonds or money market instruments without exceeding the 50% limit for sub-investment grade or unrated issues. The Delegated Investment Manager generally does not implement currency risk hedging strategies, while retaining the discretion to adopt different operational choices in specific market contexts.

The Sub-fund may use derivatives for: (i) hedging purposes; (ii) more efficient portfolio management; (iii) investment purposes.

The Sub-fund may use derivatives such as futures, options and financial contracts for differences (CFDs) on equities and equity-related securities, on financial indices, interest rates and bonds, not only for hedging and efficient portfolio management purposes but also for investment purposes. The use of derivatives for investment purposes consists in taking positions through such instruments with the aim of generating additional returns by anticipating movements in the prices of the underlying assets, indices or interest rates, rather than solely to reduce existing risks. This approach may increase the Sub-fund's exposure (long or short) to certain markets or risk factors, potentially amplifying both gains and losses, while remaining consistent with the Sub-fund's investment objectives, risk profile and applicable regulatory limits.

Derivative exposure may not exceed 100% of the Sub-fund's net assets (leverage of 2). This amplification effect applies both to potential gains and to losses. The use of derivatives is consistent with the Sub-fund's risk/return profile.

SFDR Classification

For the purposes of the SFDR, the Sub-fund does not promote environmental or social characteristics that meet the specific criteria under Article 8 of the SFDR, nor does it pursue a sustainable investment objective under Article 9 of the SFDR.

Consequently, the Sub-fund should not be expected to explicitly promote environmental or social characteristics or to target sustainable investment objectives. Despite this classification, the Delegated Investment Manager considers the Sub-fund to be managed responsibly.

Due to the nature of the investment strategy, Sustainability Risks are not currently deemed material for the investment decisions taken. Moreover, it is considered unlikely that Sustainability Risks will have a material impact on the Sub-fund's returns, given its broad geographical, sector, and currency diversification as well as its dynamic asset allocation. The

Delegated Investment Manager has chosen not to integrate Sustainability Risks into the investment decision-making process at this stage, as it believes its existing ESG policy is appropriate, proportionate, and adequate to the Sub-fund's investment strategies.

However, in accordance with its ESG policy, the Delegated Investment Manager will identify, monitor, and exclude companies involved in, or deriving profits from, (i) non-conventional weapons and (ii) sovereign bonds subject to severe condemnation by the international community. The Delegated Investment Manager will integrate into the investment process such exclusion filters regarding companies exposed to controversial weapons as well as sovereign bonds facing widespread strong negative assessment by the international community. These binding ESG (environmental, social, and governance) criteria that companies must meet to be included in the investment universe are determined through internal research conducted by the Delegated Investment Manager, complemented, where necessary, by external research and data provided by third-party data providers and approved by the Board of Directors. Pre- and post-trade compliance checks will be carried out regarding these ESG criteria, and in case of any breach, the Delegated Investment Manager will take all necessary corrective actions.

For the purposes of Article 7 of the Taxonomy Regulation, the Sub-fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Risk profile

Equity and market risk: the Sub-fund is exposed to equity market risk at a level of up to 100%. Fluctuations in the prices of the securities held by the Sub-fund and overall rise or falls in one or more of the Sub-fund's investment markets may, to a greater or lesser extent, have a positive or negative effect on the SICAV's performance.

Foreign exchange risk: some eligible stocks may be quoted in a currency other than the EUR and the Sub-fund may hold cash positions in any currency in which investments can be made. Investors are therefore advised that up to 100% of the Sub-fund's assets may be exposed to foreign exchange risk.

Interest rate risk and credit risk: given that the Sub-fund can invest in debt instruments and money market instruments, up to 80% of the Sub-fund's assets may be exposed to interest rate and credit risk. When interest rates decline the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the Sub-fund's investments. The credit risk refers to the risk that the issuer of fixed-income securities held by the Sub-fund may default on its obligation and the Sub-fund will not recover its investment.

Risk related to discretionary management: discretionary management choices are based on expectations regarding the performance of certain securities. There is therefore the possibility that the Sub-fund may not be invested in the best-performing stocks at a given point in time.

Liquidity risk: the investments may have limited liquidity as the Sub-fund can invest part or all of its assets in small-cap companies. The number of securities bought or sold may be lower than the orders sent to the market, as a result of low levels of supply and/or demand for these securities in the market.

Risks associated with investments in small and mid cap companies: investing in the shares of less-researched small-cap companies bears higher risks and potentially higher share price volatility compared to investing in larger, more matured and better researched companies.

The reasons for the higher probability of volatile share prices when investing in smaller companies are - among other factors - the uncertain growth prospects of smaller companies; they also tend to suffer more from changes in the market. For example, the operative risk is higher in the case of small and limited product lines, markets, distribution channels, capital bases and business resources.

Risks associated with investments in emerging markets: investments in emerging markets may be more volatile than investments made in mature markets. Some markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place, and information published is less reliable than that of developed countries. There are greater risks of expropriation, nationalisation and political and economic instability in emerging markets than in developed markets.

Risks associated with investments in SPACs: Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition. Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to Equities risk. The potential target of the SPAC acquisition may not be appropriate for the Sub-fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Risk of loss of capital: the Sub-fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

Sub-Investment Grade Bonds Risk: given that the Sub-fund invests significantly in sub-investment grade bonds, whilst these are generally higher yielding bonds which tend to boost yield, there is an increased risk of default on repayment which may affect the capital value of the Sub-fund.

Risk of investments in non-related collective investment schemes: The Sub-fund may invest in other UCIs. Investors must be aware that the applicable Delegated Investment Manager Fees may be in addition to fees paid by UCIs to their sub-managers, resulting in double payment of such fees. In case of investment in another UCIs, the total Delegated Investment Manager Fees of the Sub-funds and of the other UCI will be at an annual rate of maximum 3,50% of the Sub-fund's Net asset value at the end of each calendar month, before deduction or accrual of the performance fee.

Risk Management Process

The Sub-fund will calculate its global risk exposure by employing the commitment approach and the Sub-fund's level of leverage is limited to 100% of the Sub-fund's NAV.

Liquidity Management Tools

Pursuant to section 3. "Liquidity Management Tools" of Chapter XI. "Net Asset Value" of this Prospectus, the Board of Directors may, at any time it considers appropriate, use the following LMTs in respect of the Sub-fund, including to better manage the Sub-fund's liquidity, address redemption pressures under stressed market conditions, and protect Shareholders' interests:

- Suspension of subscriptions, repurchases and redemptions, as further detailed in section 2. “Suspension of the determination of the Net asset value” of Chapter XI. “Net asset value” of this Prospectus;
- Redemption gate, as further detailed in section “Redemption of Shares” below.
- Redemption fee, as further detailed in section 2. “Procedure” of Chapter VIII. “Redemption of Shares” of this Prospectus.

Investor profile

The Sub-fund Azionario Attivo is suitable for investors who want to participate in the developments of the stock and bond markets. Thus, they are also subject to the price volatility of such markets. Therefore, the Sub-fund is designed for long-term investors with a certain risk acceptance.

Shares offered and applicable Delegated Investment Manager Fee:

Share Class	Category	Delegated Investment Manager Fee	Performance Fee
R	Accumulation	1.80%	30%
RD	Distribution	1.80%	30%
R1	Accumulation	2.10%	10%
I	Accumulation	1.10%	N/A
P	Accumulation	1.10%	10%

Performance Fee:

The Delegated Investment Manager of the Sub-fund is entitled to receive a Performance Fee in respect of Share Classes P, R, RD and R1. The Sub-fund will pay to the Delegated Investment Manager a Performance Fee calculated with the HWM model.

The calculation of the Performance Fee is based on the NAV per Share Class obtained after deducting all paid dividend (if any) and any and all operating expenses and other expenses, but not the accrued Performance Fee (the “**NAVBP**”), and is equal to 30% for Share Classes R and RD and of 10% for Share Classes P and R1 (the “**PF**”) of the increase of the Sub-Fund’s NAVBP above the HWM with a performance reference period of five (5) years meaning that at the end of such performance reference period (“**Performance Reference Period**”), the mechanism for the compensation for past underperformance (or negative performance) is reset.

The HWM test will be met if the Net Asset Value per share as at the end of each Performance Period is equal to or greater than the highest Net Asset Value per Share Class of the previous Performance Reference Period (or, if there is no previous performance period, the initial subscription price for the share).

This ensures that any underperformance of a Share Class, compared to the HWM, is clawed back during the Performance Reference Period before any Performance Fee becomes payable with respect to that Share Class.

The Performance Fee will be calculated on each Valuation day and accrued as a liability for the Sub-fund if the relevant NAVBP exceeds the HWM. Over the Valuation days, the accrued Performance Fee might increase or decrease based on the value of the NAVBP on each Valuation day compared with the HWM, and be zero so long as the NAVBP is equal to, or

lower than, the HWM.

The Performance Fee, where accrued as of the last Valuation day of each calendar year (the “**Performance Period**”), will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) days after the end of the relevant Performance Period.

The Performance Fee shall be payable only when the HWM test is met. The HWM test shall take into account the performance of the Sub-fund since the inception of the Sub-fund.

The calculated Performance Fee will be adjusted for subscriptions, conversions and redemptions during the period. In the event that an investor redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) business days from the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period.

The calculation of the Performance Fee applicable will follow the following formula:

$$\text{Performance Fee per Share Class} = \max [(\text{NAVBPf} - \text{HWM}) * \text{PF}\%, 0]$$

On each Valuation day, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share Class and the total outstanding Shares of such a Share Class. This Performance Fee calculation method, based on the HWM, ensures that, over the Performance Reference Period, the shareholders will not be charged a Performance Fee until any previous underperformance is recovered. Moreover, the calculation of the Performance Fee on the NAVBPf ensures that any effect resulting from new subscriptions is not taken into account when calculating the Sub-fund’s performance.

The Performance Fee will be charged out of the assets of the Sub-fund at the end of each financial year.

For each applicable Share Class of the Sub-fund, the performance fee is calculated every time the relevant NAV is calculated.

The daily accruals of the Performance Fee will always be adjusted during the year.

Although performance fees are calculated daily, performance fee will only be charged and paid to the Delegated Investment Manager of the Sub-fund out of the assets of the Sub-fund in the following cases:

- after the end of the financial year;
- when orders for converting or redeeming Shares are processed (the accrued Performance Fee attributable to the converted or redeemed shares will be paid to the Delegated Investment Manager of the Sub-fund); and
- in connection with a Sub-fund merger or liquidation.

In case of the conversion/redemption or merger/liquidation, Performance Fees, if any, should crystallize in due proportions on the date of the conversion/redemption and/or merger/liquidation. In case of merger of Sub-funds, the crystallization of the Performance Fees of the merging Sub-fund should be authorised subject to the best interest of investors of both the merging and the receiving Sub-funds. For instance, in case where all involved Sub-funds are managed by the same Delegated Investment Manager, crystallization of Performance Fees shall be presumed contrary to investors’ best interest unless justified otherwise by the Delegated Investment Manager.

The Performance Fee will not be subject to any absolute or benchmark hurdle.

The below table illustrates an example of how the performance fee will be calculated:

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
NAV per share at the beginning of the year	A	100	102.10	93.93	112.16	104.31	109.53
Example performance	B	3.00%	-8.00%	24.00%	-7.00%	5.00%	-3%
NAV per share at the end of the year	C	103.00	93.93	116.48	104.31	109.53	106.24
Net appreciation	D	3.00	-8.17	22.54	-7.85	5.22	-3.29
Performance fee rate	E	30%	30%	30%	30%	30%	30%
Performance fee @30% of the positive difference between NAV and the HWM (in %)	F	0.90%	0.00%	4.22%	0.00%	0.00%	0.00%
NAV per share at the end of the year including performance fee	G	102.10	93.93	112.16	104.31	109.53	106.24
New High water mark	H	102.1	102.10	112.16	112.16	109.53	109.53
Performance fee @30% of the positive difference between NAV and the HWM	I	0.90	0.00	4.31	0.00	0.00	0.00
Year-to-date average NAV per share	J	102.30	95.41	101.50	110.26	108.48	109.56
Performance fee paid per share	K	0.90	0.00	4.31	0.00	0.00	0.00

Fee Cap: in any case the percentage limit of the Performance Fees accrued daily and paid on an annual basis may not exceed 6% of the year-to-date Sub-fund's average total net assets.

Initial subscription amount:

- Share Class R (accumulation): No first minimum investment
- Share Class R1 (accumulation): No first minimum investment
- Share Class RD (distribution): EUR 5.000,00
- Share Classes I and P: EUR 100.000,00

Minimum subsequent subscription amount:

- Share Classes I and P: EUR 1.000,00

Subscription of Shares

Applications for subscription of Shares must be sent to the UCI Administrator, either by means of the Application form or otherwise in writing with all information required in the Application form.

Application forms received by the UCI Administrator **on the Valuation day before 1.00 p.m., Luxembourg time**, will be dealt with on that Valuation day at the subscription price of the relevant Sub-fund on that Valuation day. Applications received after 1.00 p.m. Luxembourg time are deferred to the next following Valuation day.

Any expenses linked to the remittance of the subscription price such as exchange commissions, bank transfer commissions or any other fees, will be charged to the investors.

Payments will be made in the reference currency of the concerned Sub-fund.

Redemption of Shares

Shares may be redeemed by giving notice in writing to the UCI Administrator.

Redemption requests received by the UCI Administrator **on the Valuation day, before 1.00 p.m. Luxembourg time**, will be dealt with on that Valuation day at the redemption price of the relevant Sub-fund on that Valuation day. Requests received after 1.00 p.m. Luxembourg time are deferred to the next following Valuation day.

Payments will be made in the reference currency of the concerned Sub-fund.

If the total net redemption requests received for one Sub-fund on any Valuation day exceed 10% of the net assets thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the Sub-fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation day, but always subject to the limit of 10% mentioned above.

Payment

The payment of subscriptions and redemption shall be made in the reference currency of the Sub-fund within 3 business days following the applicable Valuation day.

Conversion of Shares

Shares of the Sub-fund may be converted into Shares of any other existing Sub-fund by giving notice in writing to the UCI Administrator. Shares may also be exchanged into different Class or Category of Shares (if any) within the same Sub-fund or in another Sub-fund and vice-versa on the basis of the relevant Net asset values per Shares.

Frequency of the Calculation of the Net Asset Value “NAV”: Daily, on each Luxembourg business day (“**Valuation Day**”). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Subscription Tax: The Sub-fund is liable in Luxembourg to an annual 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 being:

- 0.01% for institutional Share Class “I”
- 0.05% for retail Share Classes “P”, “R”, “RD” and “R1”

SYMPHONIA LUX SICAV – PATRIMONIO ATTIVO

Investment Objective of the Sub-fund

The Sub-fund invests as a feeder Sub-fund in Symphonia Patrimonio Attivo, a UCITS established under Italian law and which qualifies as a master fund under Directive 2009/65/EC (the “**Master Fund**”).

The Master Fund is a flexible fund that aims for absolute return objectives over a time horizon of less than 3 years with a medium risk profile.

Investments of the Sub-fund

The Sub-fund invests at least 85% of its net assets in Class M units (ISIN: IT0005689234) of the Master Fund.

In addition, the Sub-fund may also invest up to 15% of its net assets in:

- (i) Ancillary Liquid Assets;
- (ii) financial derivative instruments for hedging purposes only.

Investment Strategy of the Master Fund

The Master Fund’s management style is flexible and the investment philosophy is focused on achieving absolute returns in the medium term through the constant selection of financial instruments, representative of both directional assets (stocks, bonds) and non-directional investment strategies. The investment choice on the various financial instruments is based on macroeconomic analysis for forecasts regarding interest rate trends and changes, as well as on economic-financial analysis for selecting companies with the best growth prospects, paying particular attention to industrial strategies, management quality, capital structure, and business model. Technical analysis is used complementarily. The UCITS/AIFs subject to investment activity are selected and constantly monitored by managers based on (i) the quantitative assessment of performance and the composition of collectively managed assets, and (ii) the qualitative assessment determined in relation to management styles, investment policy, and the research activity functional to the investment activity.

Investment Policy of the Master Fund

The Master Fund invests without predetermined constraints regarding the geographical area, the category of the issuer, the sector of activity, the currency of denomination, and the duration. The Master Fund may invest up to 50% of its total assets in Emerging countries. The management company of the Master Fund typically does not implement currency risk hedging techniques, while retaining the ability to make different operational choices in specific market contexts.

The weight of the equity component can fluctuate between 0% and 70% of the total assets of the Master Fund with no restrictions in terms of capitalization; the bond component (including money market instruments) can represent up to 100% of the total assets of the Master Fund. The Master Fund may invest in structured securities. The aforementioned components must be calculated considering, in addition to direct investment in securities, also the percentage possibly invested in specialized UCITS that are compatible with the investment policy of the Master Fund. The Master Fund may invest in UCITS consistent with its investment policy up

to a maximum of 10% of its total assets.

The Master Fund's direct investment in bonds or money market securities is focused on issuances with a credit rating equal to or higher than Investment Grade, while retaining the option to invest up to 50% of the Master Fund's total assets in securities with a lower credit rating or without a rating.

The Master Fund may use derivatives for: (i) hedging purposes; (ii) more efficient portfolio management; (iii) speculative purposes. Derivative exposure may not exceed 100% of the Master Fund's net assets (leverage of 2). This amplification effect applies both to potential gains and to losses. The use of derivatives is consistent with the Master Fund's risk/return profile.

General information on the Master Fund

The Master Fund is an open-ended mutual investment fund under Italian law harmonized with directive 2009/65/EC.

Investors may obtain further information on the Master Fund on: www.symphonia.it.

Sub-fund and Master Fund reference currency

EUR

Summary of the agreement entered into between the Sub-fund and the Master Fund

An exchange agreement effective as of 18 May 2026 has been concluded between the Sub-fund and the Master Fund, as required by Article 60 (1) of Directive 2009/65/EC.

This agreement notably covers:

1. Information the Master Fund shall provide the Sub-fund with
2. Basis of investment and disinvestment by the Sub-fund
3. Standard dealing arrangements (calculation of the Master Fund's NAV, transmission of dealing orders, complaints from shareholders/unitholders...) and events affecting such dealing arrangements
4. Standard arrangements for the audit report
5. Changes to standing arrangements.

This exchange agreement also details how:

- (i) The Master Fund and the Sub-fund take appropriate measures to coordinate the timing of their net asset value calculation and publication, in order to avoid market timing in their units/shares, preventing arbitrage opportunities.
- (ii) In case the Master Fund temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities, the Sub-fund is entitled to suspend the repurchase, redemption or subscription of its shares, within the same period of time as the Master Fund.

Investors may obtain further information on the agreement entered into between the Sub-fund and the Master Fund pursuant to Article 60 (1) of Directive 2009/65/EC by contacting the Delegated Investment Manager.

This exchange agreement may also be obtained free of charge upon request at the registered office of the SICAV.

Management company of the Master Fund and Delegated Investment Manager of the Sub-fund

Symphonia Società di Gestione del Risparmio SpA

SFDR Classification of the Sub-fund

For the purposes of the SFDR, the Sub-fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of the SFDR. Accordingly, the Sub-fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the Delegated Investment Manager still considers that the Sub-fund is managed responsibly.

The Sustainability Risks are not currently considered relevant for the investment decisions made, due to the nature of the investment strategy. Furthermore, it is considered unlikely that Sustainability Risks may have a major impact on the Sub-fund's returns, given the broad geographic, sector and currency diversification and dynamic asset allocation.

The Delegated Investment Manager has chosen not to integrate Sustainability Risks into the investment decision making process at the present time as it considers that its existing ESG policy is appropriate, proportionate and tailored to the investment strategies of the Sub-fund. In accordance with its ESG policy, the Delegated Investment Manager will however identify, monitor and exclude companies that are involved in or derive any revenue from (i) non-conventional weapons as well as any (ii) government bonds with serious condemnations from the international community.

The Delegated Investment Manager will integrate such exclusion filters regarding companies which are exposed to controversial weapons as well as for governments bonds that have a widespread condemnation by the international community into the investment process. Such binding ESG criteria which the companies must meet in order to be included in the investment universe are determined through internal research of the Delegated Investment Manager complemented, when required, with external research and data provided by third party data providers and approved by the Board of Directors.

There will be performance of pre trade and post trade compliance check related to such ESG criteria and in case of breach, all relevant remedial actions will be undertaken by the Investment Department.

For the purposes of Article 7 of the Taxonomy Regulation, the underlying investments of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Classification of the Master Fund

Article 6 SFDR

Risk profile

The Sub-fund and the Master Fund are exposed to the following risks:

Risks associated with investments in emerging markets including China: investments in emerging markets may be more volatile than investments made in mature markets. Some markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place, and information published is less reliable than that of developed countries. There are greater risks of expropriation, nationalisation and political and economic instability in emerging markets than in developed markets.

Foreign exchange risk: some eligible stocks may be quoted in a currency other than the EUR and the Sub-fund may hold cash positions in any currency in which investments can be made. Investors are therefore advised that up to 100% of the Sub-fund's assets may be exposed to foreign exchange risk.

Interest rate risk and credit risk: given that the Sub-fund can invest in debt instruments and money market instruments, up to 100% of the Sub-fund's assets may be exposed to interest rate and credit risk. When interest rates decline the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the Sub-fund's investments. The credit risk refers to the risk that the issuer of fixed-income securities held by the Sub-fund may default on its obligation and the Sub-fund will not recover its investment.

Risk of loss of capital: the Sub-fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

Non-Investment Grade Bonds Risk: given that the Sub-fund can invest significantly in sub-investment grade bonds, whilst these are generally higher yielding bonds which tend to boost yield, there is an increased risk of default on repayment which may affect the capital value of the Sub-fund.

Risk management process

The Sub-fund will calculate its global risk exposure by employing the commitment approach and the Sub-fund's level of leverage is limited to 100% of the Sub-fund's NAV.

The Sub-fund is not expected to increase the exposure achieved by the Master Fund.

Liquidity Management Tools

Pursuant to section 3. "Liquidity Management Tools" of Chapter XI. "Net Asset Value" of this Prospectus, the Board of Directors may, at any time it considers appropriate, use the following LMTs in respect of the Sub-fund, including to better manage the Sub-fund's liquidity, address redemption pressures under stressed market conditions, and protect Shareholders' interests:

- Suspension of subscriptions, repurchases and redemptions, as further detailed in section 2.

“Suspension of the determination of the Net asset value” of Chapter XI. “Net asset value” of this Prospectus;

- Redemption gate, as further detailed in section “Redemption of Shares” below.
- Redemption fee, as further detailed in section 2. “Procedure” of Chapter VIII. “Redemption of Shares” of this Prospectus.

Investor profile

The Sub-fund is aimed at investors who intend to remain invested for at least 3 years and who are willing to take on a medium level of risk of losing the initial capital in order to achieve a higher potential return.

Use of financial derivative instruments, efficient portfolio management techniques, total return swaps for the Sub-fund and the Master Fund

The Sub-fund may use financial derivative instruments for hedging purposes only.

The Master Fund may use financial derivative instruments for (i) hedging risks; (ii) portfolio management (iii) for speculative purposes.

Shares offered and applicable Delegated Investment Manager Fee:

Share Class	Category	Delegated Investment Manager Fee	Performance Fee
R	Accumulation	1.45%	30%
RD	Distribution	1.45%	30%
R1	Accumulation	1.75%	10%
I	Accumulation	0.85%	N/A
P	Accumulation	0.85%	10%

Performance of the Sub-fund:

Given that the Sub-fund permanently invests (i) at least 85% of its net assets in Class M units (ISIN: IT0005689234) of the Master Fund, and (ii) up to 15% of its net assets in Ancillary Liquid Assets and financial derivative instruments for hedging purposes only, the performance of the Sub-Fund may slightly deviate from that of the Master Fund, depending on the portion of the net assets of the Sub-fund invested in Ancillary Liquid Assets and financial derivative instruments.

Performance Fee:

The Delegated Investment Manager of the Sub-fund is entitled to receive a Performance Fee in respect of Share Classes, P, R, RD and R1. The Sub-fund will pay to the Delegated Investment Manager a Performance Fee calculated with the HWM model.

The calculation of the Performance Fee is based on the NAV per Share Class obtained after deducting all paid dividend (if any) and any and all operating expenses and other expenses, but not the accrued Performance Fee (the “NAVBP”), and is equal to 30% for Share Classes R and RD, and 10% for Share Classes P and R1 (the “PF%”) of the increase of the Sub-Fund’s NAVBP above the HWM with a performance reference period of five (5) years meaning that at the end of such performance reference period (“Performance Reference Period”), the mechanism for the compensation for past underperformance (or negative performance) is reset.

The HWM test will be met if the Net Asset Value per share as at the end of each Performance Period is equal to or greater than the highest Net Asset Value per Share Class of the previous Performance Reference Period (or, if there is no previous performance period, the initial subscription price for the share).

This ensures that any underperformance of a Share Class, compared to the HWM, is clawed back during the Performance Reference Period before any Performance Fee becomes payable with respect to that Share Class.

The Performance Fee will be calculated on each Valuation day and accrued as a liability for the Sub-fund if the relevant NAVBPF exceeds the HWM. Over the Valuation days, the accrued Performance Fee might increase or decrease based on the value of the NAVBPF on each Valuation day compared with the HWM, and be zero so long as the NAVBPF is equal to, or lower than, the HWM.

The Performance Fee, where accrued as of the last Valuation day of each calendar year (the “**Performance Period**”), will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) days after the end of the relevant Performance Period.

The Performance Fee shall be payable only when the HWM test is met. The HWM test shall take into account the performance of the Sub-Fund since the inception of the Sub-fund.

The calculated Performance Fee will be adjusted for subscriptions, conversions and redemptions during the period. In the event that an investor redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) business days from the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period.

The calculation of the Performance Fee applicable will follow the following formula:

Performance Fee per Share Class= max [(NAVBPF - HWM) * PF%, 0]

On each Valuation day, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share Class and the total outstanding Shares of such a Share Class. This Performance Fee calculation method, based on the HWM, ensures that, over the Performance Reference Period, the shareholders will not be charged a Performance Fee until any previous underperformance is recovered. Moreover, the calculation of the Performance Fee on the NAVBPF ensures that any effect resulting from new subscriptions is not taken into account when calculating the Sub-Fund’s performance.

The Performance Fee will be charged out of the assets of the Sub-fund at the end of each financial year.

For each applicable Share Class of the Sub-fund, the performance fee is calculated every time the relevant NAV is calculated.

The daily accruals of the Performance Fee will always be adjusted during the year.

Although performance fees are calculated daily, performance fee will only be charged and paid to the Delegated Investment Manager of the Sub-fund out of the assets of the Sub-fund in the following cases:

- after the end of the financial year;
- when orders for converting or redeeming Shares are processed (the accrued Performance Fee attributable to the converted or redeemed shares will be paid to the Delegated Investment Manager of the Sub-fund); and
- in connection with a Sub-fund merger or liquidation.

In case of the conversion/redemption or merger/liquidation, Performance Fees, if any, should crystallize in due proportions on the date of the conversion/redemption and/or merger/liquidation. In case of merger of Sub-funds, the crystallization of the Performance Fees of the merging Sub-fund should be authorised subject to the best interest of investors of both the merging and the receiving Sub-funds. For instance, in case where all involved Sub-funds are managed by the same Delegated Investment Manager, crystallization of Performance Fees shall be presumed contrary to investors' best interest unless justified otherwise by the Delegated Investment Manager.

The Performance Fee will not be subject to any absolute or benchmark hurdle.

The below table illustrates an example of how the performance fee will be calculated:

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
NAV per share at the beginning of the year	A	100	102.70	94.48	114.96	106.91	112.26
Example performance	B	3.00%	- 8.00%	24.00%	- 7.00%	5.00%	- 3%
NAV per share at the end of the year	C	103.00	94.48	117.16	106.91	112.26	108.89
Net appreciation	D	3.00	- 8.22	22.68	- 8.05	5.35	- 3.37
Performance fee rate	E	10%	10%	10%	10%	10%	10%
Performance fee @10% of the positive difference between NAV and the HWM (in %)	F	0.30%	0.00%	1.41%	0.00%	0.00%	0.00%
NAV per share at the end of the year including performance fee	G	102.70	94.48	115.71	106.91	112.26	108.89
New High water mark	H	102.70	102.70	115.71	115.71	112.26	112.26
Performance fee @10% of the positive difference between NAV and the HWM	I	0.30	0.00	1.45	0.00	0.00	0.00

Year-to-date average NAV per share	J	102.30	95.41	101.50	110.26	108.48	109.56
Performance fee paid per share	K	0.30	0.00	1.45	0.00	0.00	0.00

Fee Cap: in any case the percentage limit of the Performance Fees accrued daily and paid on an annual basis may not exceed 2% of the year-to-date Sub-fund's average total net assets.

Fees levied at Master Fund level. Fees charged at the level of the Master Fund and borne by the Sub-Fund due to its investment in Class M units (ISIN: IT0005689234) of the Master Fund:

- Annual management fee: max 0.05%
- Performance fee: N/A.
- Annual depositary bank fee: max 0.065% of the average net assets of the Master Fund
- NAV calculation fee: max 0.075% (calculated daily and payable monthly on the total NAV of the Master Fund and of each class of units issued within the Master Fund).

For more information on the costs borne by the Sub-fund as a result of its investment in the Master Fund, investors shall refer to the section "Other charges" of the Master Fund's prospectus, which may be obtained free of charge on the website of the Delegated Investment Manager (<https://symphonia.it/>).

Aggregate charges of the Sub-fund and the Master Fund:

Given that the Sub-fund operates as a feeder fund, a description of all remuneration and reimbursement of costs payable by the Sub-fund by virtue of its investment in units of the Master Fund, as well as of the aggregate charges of the Sub-fund and the Master Fund are specified in the table below.

In its annual report, the SICAV shall indicate the maximum proportion of Delegated Investment Manager's Fees both to the Sub-fund itself and to the Master Fund.

Fee	Sub-fund	Master Fund	Aggregate charges of the Sub-fund and the Master Fund
Management fees	• 5bp per annum for assets under management up to 200 Mio EURO, • 4bp per annum for assets under management between 200 Mio and 300 Mio EURO, • 3bp per annum for assets under management above 300 Mio EURO	Annual management fee of 0.05% for class M (calculated daily on the total net value of the Master Fund, and for each class, and deducted quarterly from the Master Fund's available assets on the first business day of the following quarter)	• 5bp per annum for assets under management up to 200 Mio EURO, • 4bp per annum for assets under management between 200 Mio and 300 Mio EURO, • 3bp per annum for assets under management above 300 Mio EURO (with respect to the Sub-fund)

			+ Annual management fee of 0.05% for class M (calculated daily on the total net value of the Master Fund, and for each class, and deducted quarterly from the Master Fund's available assets on the first business day of the following quarter) (with respect to the Master Fund)
Delegated Investment Manager Fee	1.45% for classes R and RD, 1.75% for class R1 and 0.85% for classes I and P	N/A	1.45% for classes R and RD, 1.75% for class R1 and 0.85% for classes I and P of the Sub-fund
Performance fee	30% for classes R and RD and 10% for classes R1 and P	N/A	30% for classes R and RD and 10% for classes R1 and P of the Sub-fund
Central administration	A fee of a maximum of 0,80% per annum and calculated on the average quarterly Net asset value of the SICAV	N/A	A fee of a maximum of 0,80% per annum and calculated on the average quarterly Net asset value of the SICAV
The cost incurred for calculating the value of the share, which is calculated daily on the total net value of the Master Fund and for each class, and withdrawn monthly from the Master Fund's available funds	N/A	Maximum amount of 0.075%	Maximum amount of 0.075% of the total net value of the Master Fund

Depository	The Depository and Paying Agent will receive from the SICAV a fee of a maximum of 0,075% per annum and calculated on the average quarterly Net asset value of the SICAV	Maximum annual commission equal to 0.065% of the average net assets of the Master Fund (calculated daily and withdrawn from the Master Fund's available funds on a monthly basis)	The Depository and Paying Agent will receive from the SICAV a fee of a maximum of 0,075% per annum and calculated on the average quarterly Net asset value of the SICAV (with respect to the Sub-fund) + Maximum annual commission equal to 0.065% of the average net assets of the Master Fund (calculated daily and withdrawn from the Master Fund's available funds on a monthly basis) (with respect to the Master Fund)
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Initial subscription amount:

- Share Class R (accumulation): No first minimum investment
- Share Class R1 (accumulation): No first minimum investment
- Share Class RD (distribution): EUR 5.000,00
- Share Classes I and P: EUR 100.000,00

Minimum subsequent subscription amount:

- Share Classes I and P: EUR 1.000,00

Subscription of Shares

Applications for subscription of Shares must be sent to the UCI Administrator, either by means of the Application form or otherwise in writing with all information required in the Application form.

Application forms received by the UCI Administrator on the Valuation day **before 10.00 a.m., Luxembourg time**, will be dealt with on that Valuation day at the subscription price of the relevant Sub-fund on that Valuation day. Applications received after 10.00 a.m. Luxembourg time are deferred to the next following Valuation day.

Any expenses linked to the remittance of the subscription price such as exchange commissions, bank transfer commissions or any other fees, will be charged to the investors. Payments will be made in the reference currency of the concerned Sub-fund.

Redemption of Shares

Shares may be redeemed by giving notice in writing to the UCI Administrator.

Redemption requests received by the UCI Administrator on the Valuation day, **before 10.00 a.m. Luxembourg time**, will be dealt with on that Valuation day at the redemption price of the relevant Sub-fund on that Valuation day. Requests received after 10.00 a.m. Luxembourg time are deferred to the next following Valuation day. Payments will be made in the reference currency of the concerned Sub-fund.

If the total net redemption requests received for one Sub-fund on any Valuation day exceed 10% of the net assets thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the Sub-fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation day, but always subject to the limit of 10% mentioned above.

Payment

The payment of subscriptions shall be made in the reference currency of the Sub-fund within 2 business days following the applicable Valuation day and the payment of redemptions shall be made in the reference currency of the Sub-fund within 5 business days following the applicable Valuation day.

Conversion of Shares

Shares of the Sub-fund may be converted into Shares of any other existing Sub-fund by giving notice in writing to the UCI Administrator. Shares may also be exchanged into different Class or Category of Shares (if any) within the same Sub-fund or in another Sub-fund and vice-versa on the basis of the relevant Net asset values per Shares.

Conversion requests received by the UCI Administrator on the Valuation day **before 10.00 a.m. Luxembourg time**, will be dealt with on that Valuation day. Any conversion requests received thereafter will be processed on the next common Valuation day.

Frequency of the Calculation of the Net Asset Value “NAV”: Daily, on each Luxembourg business day (“**Valuation Day**”). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Subscription Tax: The Sub-fund is liable in Luxembourg to an annual 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 being:

- 0.01% for institutional Share Class “I”
- 0.05% for retail Share Classes “P”, “R”, “RD” and “R1”.

The investment into the Master Fund by the Sub-fund has no specific Luxembourg tax impact on the Sub-fund.

SYMPHONIA LUX SICAV – FINANCIAL BOND OPPORTUNITY

Investment Objective

The Sub-fund invests as a feeder Sub-fund in Symphonia Financial Bond Opportunity, a UCITS established under Italian law and which qualifies as a master fund under Directive 2009/65/EC (the “**Master Fund**”).

The Master Fund is a flexible bond fund that pursues absolute return objectives with a time horizon of less than 3 years and a medium risk profile.

Investments of the Sub-fund

The Sub-fund invests at least 85% of its net assets in Class M units (ISIN: IT0005689218) of the Master Fund.

In addition, the Sub-fund may also invest up to 15% of its net assets in:

- (i) Ancillary Liquid Assets;
- (ii) financial derivative instruments for hedging purposes only.

Investment Strategy of the Master Fund

The Master Fund’s management style is flexible, with the possibility to concentrate or diversify investments based on the manager's expectations regarding the medium/short-term performance of the markets and securities, varying the distribution between creditworthiness, geographical areas, and currencies in accordance with the risk level predefined by the manager. In order to determine the allocation for creditworthiness as well as geographical distribution and currency exposure, the investment philosophy is based on: (i) macroeconomic research, (ii) microeconomic research, pertaining to the income and asset prospects of issuers, and (iii) the objectives and interventions of monetary policy by central banks.

The UCITS/AIFs subject to the investment activity are selected and constantly monitored by the managers based on (i) the quantitative assessment of performance and the composition of the assets managed collectively and (ii) the qualitative assessment determined in relation to management styles, the investment policy, and the research activity functional to the investment activity.

Investment Policy of the Master Fund

The Master Fund invests in bond instruments without predetermined constraints regarding geographical area, creditworthiness (rating), currency of denomination, duration, issuer category, and sector of activity. The Master Fund can invest up to 60% of its total assets in contingent bonds, and thus, may hold investments in equity instruments resulting from their possible conversion. The Master Fund can invest up to 50% of its total assets in emerging markets. The management company of the Master Fund does not normally engage in operations aimed at hedging currency risk, while retaining the option to make different operational choices in specific market contexts.

The Master Fund invests in bonds, including money market instruments. It may invest in

structured securities. The aforementioned components must be calculated taking into account, in addition to direct investments in securities, also the percentage invested in specialized UCITS that are compatible with the Master Fund's investment policy. The overall maximum limit for investment in UCITS is 10% of the Master Fund's total assets.

The Master Fund may use derivatives for: (i) hedging purposes; (ii) more efficient portfolio management; (iii) speculative purposes. Derivative exposure may not exceed 100% of the Master Fund's net assets (leverage of 2). This amplification effect applies both to potential gains and to losses. The use of derivatives is consistent with the Master Fund's risk/return profile.

General information on the Master Fund

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3. Standard dealing arrangements (calculation of the Master Fund's NAV, transmission of dealing orders, complaints from shareholders/unitholders...) and events affecting such dealing arrangements
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- (i) The Master Fund and the Sub-fund take appropriate measures to coordinate the timing of their net asset value calculation and publication, in order to avoid market timing in their units/shares, preventing arbitrage opportunities.
- (ii) In case the Master Fund temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities, the Sub-fund is entitled to suspend the repurchase, redemption or subscription of its shares, within the same period of time as the Master Fund.

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Symphonia Società di Gestione del Risparmio SpA

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The Delegated Investment Manager has chosen not to integrate Sustainability Risks into the investment decision making process at the present time as it considers that its existing ESG policy is appropriate, proportionate and tailored to the investment strategies of the Sub-fund. In accordance with its ESG policy, the Delegated Investment Manager will however identify, monitor and exclude companies that are involved in or derive any revenue from (i) non-conventional weapons as well as any (ii) government bonds with serious condemnations from the international community.

The Delegated Investment Manager will integrate such exclusion filters regarding companies which are exposed to controversial weapons as well as for governments bonds that have a widespread condemnation by the international community into the investment process. Such binding ESG criteria which the companies must meet in order to be included in the investment universe are determined through internal research of the Delegated Investment Manager complemented, when required, with external research and data provided by third party data providers and approved by the Board of Directors.

There will be performance of pre trade and post trade compliance check related to such ESG criteria and in case of breach, all relevant remedial actions will be undertaken by the Investment Department.

For the purposes of Article 7 of the Taxonomy Regulation, the underlying investments of the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR Classification of the Master Fund

Article 6 SFDR.

Risk profile

The Sub-fund and the Master Fund are exposed to the following risks:

Risks associated with investments in emerging markets including China: investments in emerging markets may be more volatile than investments made in mature markets. Some markets may have relatively unstable governments, economies based on a handful of companies and financial markets limited to trading just a small number of securities. Most emerging markets do not have a developed regulatory supervision system in place, and information published is less reliable than that of developed countries. There are greater risks of expropriation, nationalisation and political and economic instability in emerging markets than in developed markets.

Foreign exchange risk: some eligible stocks may be quoted in a currency other than the EUR and the Sub-fund may hold cash positions in any currency in which investments can be made. Investors are therefore advised that up to 100% of the Sub-fund's assets may be exposed to foreign exchange risk.

Interest rate risk and credit risk: given that the Sub-fund can invest in debt instruments and money market instruments, up to 100% of the Sub-fund's assets may be exposed to interest rate and credit risk. When interest rates decline the market value of fixed-income securities tends to increase, and conversely. A rise in interest rates would have for consequences a depreciation of the Sub-fund's investments. The credit risk refers to the risk that the issuer of fixed-income securities held by the Sub-fund may default on its obligation and the Sub-fund will not recover its investment.

Risk related to investing in COCO bonds: the main potential risks related to the investment in COCO bonds are here summarised: i) trigger level risk: trigger levels differ and determine exposure to conversion risk; ii) Coupon cancellation: Coupon payments on AT1 instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. While all COCOs (AT1 and T2) are subject to conversion or write down when the issuing bank reaches the trigger level, for AT1s there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation; iii) Capital structure inversion risk: contrary to classic capital hierarchy, COCO investors may suffer a loss of capital when equity holders do not; iv) Call extension risk: AT1 COCOs are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority. It cannot be assumed that the perpetual COCOs will be called on call date; v) Unknown risk: the structure of the instruments is innovative. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. Furthermore, in an illiquid market, price formation may be increasingly stressed; vi) Yield/valuation risk: investors can be drawn to the instrument as a result of the COCOs often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, but investors must consider the underlying risks.

Risk of loss of capital: the Sub-fund offers no guarantee or capital protection. The initial investment might not be recovered in full.

Non-Investment Grade Bonds Risk: given that the Sub-fund can invest significantly in sub-investment grade bonds, whilst these are generally higher yielding bonds which tend to boost yield, there is an increased risk of default on repayment which may affect the capital value of the Sub-fund.

Structured securities: the Sub-fund may invest in structured securities.

Risk management process

The Sub-fund will calculate its global risk exposure by employing the commitment approach and the Sub-fund's level of leverage is limited to 100% of the Sub-fund's NAV.

The Sub-fund is not expected to increase the exposure achieved by the Master Fund.

Liquidity Management Tools

Pursuant to section 3. "Liquidity Management Tools" of Chapter XI. "Net Asset Value" of this Prospectus, the Board of Directors may, at any time it considers appropriate, use the following LMTs in respect of the Sub-fund, including to better manage the Sub-fund's liquidity, address redemption pressures under stressed market conditions, and protect Shareholders' interests:

- Suspension of subscriptions, repurchases and redemptions, as further detailed in section 2. "Suspension of the determination of the Net asset value" of Chapter XI. "Net asset value" of this Prospectus;
- Redemption gate, as further detailed in section "Redemption of Shares" below.
- Redemption fee, as further detailed in section 2. "Procedure" of Chapter VIII. "Redemption of Shares" of this Prospectus.

Investor profile

The Sub-fund is intended for investors who plan to remain invested for at least 3 years and are willing to assume a medium level of risk of losing the initial capital in order to achieve a higher potential return. It is designed to be part of an investment portfolio.

Use of financial derivative instruments, efficient portfolio management techniques, total return swaps for the Sub-fund and the Master Fund

The Sub-fund may use financial derivative instruments for hedging purposes only.

The Master Fund may use financial derivative instruments for (i) hedging risks; (ii) portfolio management (iii) for speculative purposes.

Shares offered and applicable Delegated Investment Manager Fee:

Share Class	Category	Delegated Investment Manager Fee	Performance Fee
I	Accumulation	0.70%	N/A
P	Accumulation	0.70%	10%
R	Accumulation	1.15%	20%
RD	Distribution	1.15%	20%
R1	Accumulation	1.35%	10%

Performance of the Sub-fund:

Given that the Sub-fund permanently invests (i) at least 85% of its net assets in Class M units (ISIN: IT0005689218) of the Master Fund, and (ii) up to 15% of its net assets in Ancillary Liquid

Assets and financial derivative instruments for hedging purposes only, the performance of the Sub-fund may slightly deviate from that of the Master Fund, depending on the portion of the net assets of the Sub-fund invested in Ancillary Liquid Assets and financial derivative instruments.

Performance Fee:

The Delegated Investment Manager of the Sub-fund is entitled to receive a Performance Fee in respect of Share Classes, P, R, RD and R1. The Sub-fund will pay to the Delegated Investment Manager a Performance Fee calculated with the HWM model.

The calculation of the Performance Fee is based on the NAV per Share Class obtained after deducting all paid dividend (if any) and any and all operating expenses and other expenses, but not the accrued Performance Fee (the “NAVBPf”), and is equal to 20% for Share Classes R and RD and 10% for Share Classes P and R1 (the “PF%”) of the increase of the Sub-Fund’s NAVBPf above the HWM with a performance reference period of five (5) years meaning that at the end of such performance reference period (“**Performance Reference Period**”), the mechanism for the compensation for past underperformance (or negative performance) is reset.

The HWM test will be met if the Net Asset Value per share as at the end of each Performance Period is equal to or greater than the highest Net Asset Value per Share Class of the previous Performance Reference Period (or, if there is no previous performance period, the initial subscription price for the share).

This ensures that any underperformance of a Share Class, compared to the HWM, is clawed back during the Performance Reference Period before any Performance Fee becomes payable with respect to that Share Class.

The Performance Fee will be calculated on each Valuation day and accrued as a liability for the Sub-fund if the relevant NAVBPf exceeds the HWM. Over the Valuation days, the accrued Performance Fee might increase or decrease based on the value of the NAVBPf on each Valuation day compared with the HWM, and be zero so long as the NAVBPf is equal to, or lower than, the HWM.

The Performance Fee, where accrued as of the last Valuation day of each calendar year (the “**Performance Period**”), will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) days after the end of the relevant Performance Period.

The Performance Fee shall be payable only when the HWM test is met. The HWM test shall take into account the performance of the Sub-Fund since the inception of the Sub-fund.

The calculated Performance Fee will be adjusted for subscriptions, conversions and redemptions during the period. In the event that an investor redeems its Shares prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Shares will be crystallized and paid to the Delegated Investment Manager within the following thirty (30) business days from the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period.

The calculation of the Performance Fee applicable will follow the following formula:

Performance Fee per Share Class= max [(NAVBPf - HWM) * PF%, 0]

On each Valuation day, the total Performance Fee accrued for each Share Class will be the product between the Performance Fee per Share Class and the total outstanding Shares of such a Share Class. This Performance Fee calculation method, based on the HWM, ensures that, over the Performance Reference Period, the shareholders will not be charged a Performance Fee until any previous underperformance is recovered. Moreover, the calculation of the Performance Fee on the NAVBPF ensures that any effect resulting from new subscriptions is not taken into account when calculating the Sub-fund's performance.

The Performance Fee will be charged out of the assets of the Sub-fund at the end of each financial year.

For each applicable Share Class of the Sub-fund, the performance fee is calculated every time the relevant NAV is calculated.

The daily accruals of the Performance Fee will always be adjusted during the year.

Although performance fees are calculated daily, performance fee will only be charged and paid to the Delegated Investment Manager of the Sub-fund out of the assets of the Sub-fund in the following cases:

- after the end of the financial year;
- when orders for converting or redeeming Shares are processed (the accrued Performance Fee attributable to the converted or redeemed shares will be paid to the Delegated Investment Manager of the Sub-fund); and
- in connection with a Sub-fund merger or liquidation.

In case of the conversion/redemption or merger/liquidation, Performance Fees, if any, should crystallize in due proportions on the date of the conversion/redemption and/or merger/liquidation. In case of merger of Sub-funds, the crystallization of the Performance Fees of the merging Sub-fund should be authorised subject to the best interest of investors of both the merging and the receiving Sub-funds. For instance, in case where all involved Sub-funds are managed by the same Delegated Investment Manager, crystallization of Performance Fees shall be presumed contrary to investors' best interest unless justified otherwise by the Delegated Investment Manager.

The Performance Fee will not be subject to any absolute or benchmark hurdle.

The below table illustrates an example of how the performance fee will be calculated:

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
NAV per share at the beginning of the year	A	100	102.70	94.48	114.96	106.91	112.26
Example performance	B	3.00%	-8.00%	24.00%	-7.00%	5.00%	-3%
NAV per share at the end of the year	C	103.00	94.48	117.16	106.91	112.26	108.89

Net appreciation	D	3.00	- 8.22	22.68	- 8.05	5.35	- 3.37
Performance fee rate	E	10%	10%	10%	10%	10%	10%
Performance fee @10% of the positive difference between NAV and the HWM (in %)	F	0.30%	0.00%	1.41%	0.00%	0.00%	0.00%
NAV per share at the end of the year including performance fee	G	102.70	94.48	115.71	106.91	112.26	108.89
New High water mark	H	102.70	102.70	115.71	115.71	112.26	112.26
Performance fee @10% of the positive difference between NAV and the HWM	I	0.30	0.00	1.45	0.00	0.00	0.00
Year-to-date average NAV per share	J	102.30	95.41	101.50	110.26	108.48	109.56
Performance fee paid per share	K	0.30	0.00	1.45	0.00	0.00	0.00

Fee Cap: in any case the percentage limit of the Performance Fees accrued daily and paid on an annual basis may not exceed 2% of the year-to-date Sub-fund's average total net asset.

Fees levied at Master Fund level:

Fees charged at the level of the Master Fund and borne by the Sub-fund due to its investment in Class M units (ISIN: IT0005689218) of the Master Fund:

- Annual management fee: max 0.05%
- Performance fee: N/A.
- Annual depositary bank fee: max 0.065% of the average net assets of the Master Fund
- NAV calculation fee: max 0.075% (calculated daily and payable monthly on the total NAV of the Master Fund and of each class of units issued within the Master Fund).

For more information on the costs borne by the Sub-fund as a result of its investment in the Master Fund, investors shall refer to the section "Other charges" of the Master Fund's prospectus, which may be obtained free of charge on the website of the Delegated Investment Manager (<https://symphonia.it/>).

Aggregate charges of the Sub-fund and the Master Fund:

Given that the Sub-fund operates as a feeder fund, a description of all remuneration and reimbursement of costs payable by the Sub-fund by virtue of its investment in units of the Master Fund, as well as of the aggregate charges of the Sub-fund and the Master Fund are specified in the table below.

In its annual report, the SICAV shall indicate the maximum proportion of Delegated Investment Manager's Fees both to the Sub-fund itself and to the Master Fund.

Fee	Sub-fund	Master Fund	Aggregate charges of the Sub-fund and the Master Fund
Management fees	• 5bp per annum for assets under management up to 200 Mio EURO, • 4bp per annum for assets under management between 200 Mio and 300 Mio EURO, • 3bp per annum for assets under management above 300 Mio EURO	Annual management fee of 0.05% for class M (calculated daily on the total net value of the Master Fund, and for each class, and deducted quarterly from the Master Fund's available assets on the first business day of the following quarter)	• 5bp per annum for assets under management up to 200 Mio EURO, • 4bp per annum for assets under management between 200 Mio and 300 Mio EURO, • 3bp per annum for assets under management above 300 Mio EURO (with respect to the Sub-fund) + - Annual management fee of 0.05% for class M (calculated daily on the total net value of the Master Fund, and for each class, and deducted quarterly from the Master Fund's available assets on the first business day of the following quarter) (with respect to the Master Fund)
Delegated Investment Manager Fee	0.70% for classes I and P, 1.15% for classes R and RD and 1.35% for class R1	N/A	0.70% for classes I and P, 1.15% for classes R and RD

			and 1.35% for class R1 of the Sub-fund
Performance fee	10% for classes P and R1 and 20% for classes R and RD	N/A	10% for classes P and R1 and 20% for classes R and RD of the Sub-fund
Central administration	A fee of a maximum of 0,80% per annum and calculated on the average quarterly Net asset value of the SICAV	N/A	A fee of a maximum of 0,80% per annum and calculated on the average quarterly Net asset value of the SICAV
The cost incurred for calculating the value of the share, which is calculated daily on the total net value of the Master Fund and for each class, and withdrawn monthly from the Master Fund's available funds	N/A	Maximum amount of 0.075%	Maximum amount of 0.075% of the total net value of the Master Fund
Depository	The Depository and Paying Agent will receive from the SICAV a fee of a maximum of 0,075% per annum and calculated on the average quarterly Net asset value of the SICAV	Maximum annual commission equal to 0.065% of the average net assets of the Master Fund (calculated daily and withdrawn from the Master Fund's available funds on a monthly basis)	The Depository and Paying Agent will receive from the SICAV a fee of a maximum of 0,075% per annum and calculated on the average quarterly Net asset value of the SICAV (with respect to the Sub-fund) + Maximum annual commission equal to 0.065% of the average net assets of the Master Fund

			(calculated daily and withdrawn from the Master Fund's available funds on a monthly basis) (with respect to the Master Fund)
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Initial subscription amount:

- Share Class R (accumulation): No first minimum investment
- Share Class R1 (accumulation): No first minimum investment
- Share Class RD (distribution): EUR 5.000,00
- Share Classes I and P: EUR 100.000,00

Minimum subsequent subscription amount:

- Share Classes I and P: EUR 1.000,00

Subscription of Shares

Applications for subscription of Shares must be sent to the UCI Administrator, either by means of the Application form or otherwise in writing with all information required in the Application form.

Application forms received by the UCI Administrator on the Valuation day **before 10.00 a.m., Luxembourg time**, will be dealt with on that Valuation day at the subscription price of the relevant Sub-fund on that Valuation day. Applications received after 10.00 a.m. Luxembourg time are deferred to the next following Valuation day.

Any expenses linked to the remittance of the subscription price such as exchange commissions, bank transfer commissions or any other fees, will be charged to the investors. Payments will be made in the reference currency of the concerned Sub-fund.

Redemption of Shares

Shares may be redeemed by giving notice in writing to the UCI Administrator.

Redemption requests received by the UCI Administrator on the Valuation day, **before 10.00 a.m. Luxembourg time**, will be dealt with on that Valuation day at the redemption price of the relevant Sub-fund on that Valuation day. Requests received after 10.00 a.m. Luxembourg time are deferred to the next following Valuation day. Payments will be made in the reference currency of the concerned Sub-fund.

If the total net redemption requests received for one Sub-fund on any Valuation day exceed 10% of the net assets thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the Sub-fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation day, but always subject to the limit of 10% mentioned above.

Payment

The payment of subscriptions shall be made in the reference currency of the Sub-fund within 2 business days following the applicable Valuation day and the payment of redemptions shall be

made in the reference currency of the Sub-fund within 5 business days following the applicable Valuation day.

Conversion of Shares

Shares of the Sub-fund may be converted into Shares of any other existing Sub-fund by giving notice in writing to the UCI Administrator. Shares may also be exchanged into different Class or Category of Shares (if any) within the same Sub-fund or in another Sub-fund and vice-versa on the basis of the relevant Net asset values per Shares.

Conversion requests received by the UCI Administrator on the Valuation day **before 10.00 a.m. Luxembourg time**, will be dealt with on that Valuation day. Any conversion requests received thereafter will be processed on the next common Valuation day.

Frequency of the Calculation of the Net Asset Value “NAV”: Daily, on each Luxembourg business day (“**Valuation Day**”). If such a day is a legal holiday in Luxembourg the NAV shall be calculated on the next business day in Luxembourg.

Subscription Tax: The Sub-fund is liable in Luxembourg to an annual 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 being:

- 0.01% for institutional Share Class “I”
- 0.05% for retail Share Classes “P”, “R”, “RD” and “R1”

The investment into the Master Fund by the Sub-fund has no specific Luxembourg tax impact on the Sub-fund.

APPENDIX II – SUSTAINABLE FINANCE DISCLOSURES

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

and

Pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**ANNEX 1: PRE-CONTRACTUAL DISCLOSURE FOR FINANCIAL PRODUCTS
REFERRED TO IN ARTICLE 8(1), PARAGRAPHS 1, 2 AND 2A, OF REGULATION
(EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU)
2020/852**

SYMPHONIA LUX SICAV – ARTIFICIAL INTELLIGENCE

Product name:
Symphonia Lux SICAV - Artificial Intelligence

Legal entity identifier:
549300UOAGUBYMC4XD04

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

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

Environmental and/or social characteristics

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

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

The Sub-fund promotes environmental and social characteristics as defined under Article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) but does not have as its objective a sustainable investment.

a) This Sub-fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

Artificial intelligence technologies can contribute positively to several sustainable development goals. For instance, in SDG 1 on no poverty, SDG 4 on quality education, SDG 6 on clean water and sanitation, SDG 7 on affordable and clean energy, and SDG 11 on sustainable cities. Artificial Intelligence may act as an enabler for all the targets by supporting the provision of food, health, water, and energy services to the population.

b) Moreover, the Sub-fund promotes certain minimum environmental and social guarantees through the application of exclusion criteria against products and business practices that the Delegated Investment Manager considers harmful to society and incompatible with sustainable investment strategies.

The Sub-fund also promotes membership and conducting business in accordance with the United Nations Global Compact (UNGC) by monitoring companies that violate these principles.

Finally, the Sub-fund excludes investments in target companies with a high sustainability risk arising from the risk of very serious environmental, social and governance controversies.

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

In addition to traditional financial considerations, the management approach incorporates binding ESG criteria into the security selection process for 80% of the equity and bond instruments included in the Product’s assets, as described in the investment methodology.

In order to calculate the coverage ratio, the weight of each financial asset is rebased to 100 excluding cash and financial products different from equities and bonds.

To this end, the relative ESG performance of the companies forming part of the Sub-fund's investable universe is considered, including their ESG rating as determined by MSCI ESG Research.

ESG rating designed by MSCI ESG Research will measure and assess the Sub-fund's long-term exposure to ESG risks and its performance in managing those risks relative to industry peers.



Under the SFDR, the Delegated Investment Manager considers fourteen (14) mandatory indicators on greenhouse gas emissions, biodiversity, water, waste, and social indicators applicable to companies, sovereigns and supranationals, and real estate assets. In addition, there is an (1) additional climate and other environment-related indicator

defined, as well as an (1) additional indicator related to social factors and employees, respect for human rights, anti-corruption and anti-bribery matters on which reporting and integration is encouraged.

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

N/A

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

N/A

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

N/A

- How are the sustainable investments aligned with the OECD Guidelines for

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

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

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

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

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A



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

☒ X

Yes

☐ No

The Investment Manager has established measures within its investment process by conducting a preliminary analysis of the level of coverage of each indicator within the investment universe, considering the percentage of companies reporting such information.

In consideration of the above the Sub-fund will identified the 3 priorities indicators that it considers to be the most severe and essential to the delivery of the sustainability strategy and which are:

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and
- Countries subject to social violations.

If an issuer or country presents any violations in one of the indicators listed above, it is automatically excluded from the investable universe.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.

The other 15 PAI indicators that will be also taken into consideration are:

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste ratio
- Lack of processes and compliance mechanisms to monitor compliance with UN

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

Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap
- Board gender diversity
- GHG Intensity
- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate asset

The number of PAI indicators above refers to Annex 1 of EU regulation 2019/2088.

● What investment strategy does this financial product follow?

The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies, including closed-end real estate investment trusts (REITS), located throughout the world, with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies, as further described in the relevant Sub-fund Appendix.

The Delegated Investment Manager of the Sub-fund will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Delegated Investment Manager, aims to contribute social and/or environmental change alongside a financial return, by applying the binding elements as detailed below.

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

The binding elements of the Sub-fund's investment strategy are the exclusion criteria described below and contained in the ESG investment methodology.

The binding ESG (Environmental, Social and Governance) criteria which the companies must meet in order to be included in the investment universe are determined through internal research of the Delegated Investment Manager and approved by the Board of Directors. There will be pre-trade and post-trade compliance check related to ESG criteria and in case of breach, all relevant actions will be undertaken by the Investment Department.

These selection criteria are as follows:

- **Exclusion filter based on compliance with the United Nations Global Compact:** Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Delegated Investment Manager uses MSCI ESG Research to determine whether or not a company is in compliance with these principles.



- **Exclusion filter for companies involved in major environmental, social and/or governance (“ESG”) controversies:** Companies should not be involved in major ESG controversies, such as incidents or allegations related to environmental, social or governance issues. The Delegated Investment Manager uses MSCI ESG Research to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies.. The Delegated Investment Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- **Exclusion filter for companies involved in controversial activities:** The policy of excluding controversial activities defined by the Delegated Investment Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable and in particular, tobacco producers and hard coal power generation, companies which violate the UNGC Global Compact or are exposed to controversial weapons and/or controversies risk deemed very severe. Governments Bonds that have a widespread condemnation by the international community shall be excluded as well.

For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio.

The abovementioned exclusion filters are applied in more details as follows:

1. corporate issuers with clear direct involvement in the production or marketing of unconventional weapons banned by UN-sponsored treaties and whose use violates basic humanitarian principles, the turnover threshold is 0%, data on involvement is provided by MSCI ESG Research.
2. government bonds of countries for which there is shared condemnation or sanctions by the international community, based on publicly available data relating to civil liberties, political rights, degree of corruption, rule of law, freedom of expression and freedom of association. The list of countries is defined according to an internal methodology by the Delegated Investment Manager on an annual basis. The Delegated Investment Manager uses databases provided by providers other than MSCI ESG Research, namely:
 - "Freedom in the World report", published by Freedom House;
 - "World Bank Control of Corruption", "World Bank Voice and Accountability" and "World Bank Rule of Law", published by the World Bank;
 - "Call to Action list", published by the Financial Action Task Force.
3. corporate issuers that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. The turnover threshold is 0%, involvement data is provided by MSCI ESG Research.
4. corporate issuers operating in the hard coal power generation sector, with a minimum revenue threshold of 25% from thermal coal mining and exploration, hard coal is defined as all energy products from anthracite, coking coal and other bituminous coal. Data is provided by MSCI ESG Research

5. corporate issuers that do not comply with the principles of the UN Global Compact (UNGC); the turnover threshold is 0%, data on compliance is provided by MSCI ESG Research
6. corporate issuers that has a very severe rating, based on MSCI methodology, in terms of controversy risk. The turnover threshold is 0%, data on compliance with these principles are provided by MSCI ESG Research.

• **Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards:**

In addition, the Delegated Investment Manager may complete the various ESG exclusion filters using non binding ESG risk scorecards for each portfolio's company, as well as non binding quality assessment checklists of the investment ideas, integrating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed. This approach systematically includes consideration of the positive impact on the United Nations Sustainable Development Goals in general, and the environmental and societal impact goals in particular. These impacts are analysed on the basis of the companies' exposure in terms of turnover, and provided that these activities are directly and unequivocally contributing to one of the sustainable objectives and therefore to an ESG impact issue.

Thus, the Delegated Investment Manager will determine whether the relevant target companies comply with criteria based on publicly available information and on information supplied by the esg data provider, which is gathered and analysed by the Delegated Investment Manager, which will take the final decision as to whether the contemplated investment complies with the criteria described above or not.

While the Delegated Investment Manager will use MSCI ESG Research to select the companies in which the Sub-fund may invest, the Delegated Investment Manager will use other methods and data bases for selecting government bonds and in particular a) the yearly survey and report "Freedom in the World report" published by the U.S.-based non-governmental organisation Freedom House; b) the databases "Control of Corruption", "Voice and Accountability" and "Rule of Law" from the World Bank – Databank which are worldwide governance indicators and d) the list of High-Risk Jurisdictions subject to a Financial Action Task Force's (FATF) Call for Action.

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

N/A

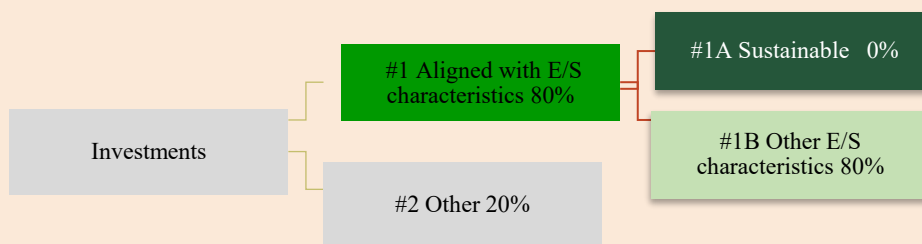
● **What is the policy to assess good governance practices of the investee companies?**

The Delegated Investment Manager has due diligence policies in place to ensure strong corporate governance of the investee companies and to identify the governance issues and risks. The investee companies are rated for governance aspects using the MSCI ESG Research (www.msci.com).

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.
- To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.
- investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. It is calculated as the percentage of portfolio holdings aligned with one or more UN sustainable goals; and
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. It is calculated as the percentage of portfolio holdings that are eligible for inclusion in the ESG investment universe but are not aligned with any of the UN sustainable goals.

What is the asset allocation planned for this financial product?

The strategy of the Sub-fund is to seek to achieve its investment objective by investing directly or indirectly its net assets in equity and equity-related securities issued by companies located throughout the world with a focus on the evolution of artificial intelligence, quantum computing, machine learning, robotics and all related technologies. Indirect exposure is obtained by investing in financial derivative instruments on equity and equity-related securities and / or equity financial indices.

The Sub-fund may also invest (on an ancillary basis) in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments.

The Sub-fund will focus on investing in companies and/or select issuers who have integrated ESG factors, who have an MSCI ESG rating for a total of 80% of the equity and bond instruments included in the financial assets and who have an ESG Letter Rating between AAA and CCC.

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

By using derivatives, the Sub-fund furthers its objectives, thereby also contributing to the attainment of the environmental characteristics it promotes.



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

N/A

● ***Does the financial product invest in fossil gas and/or nuclear energy related***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

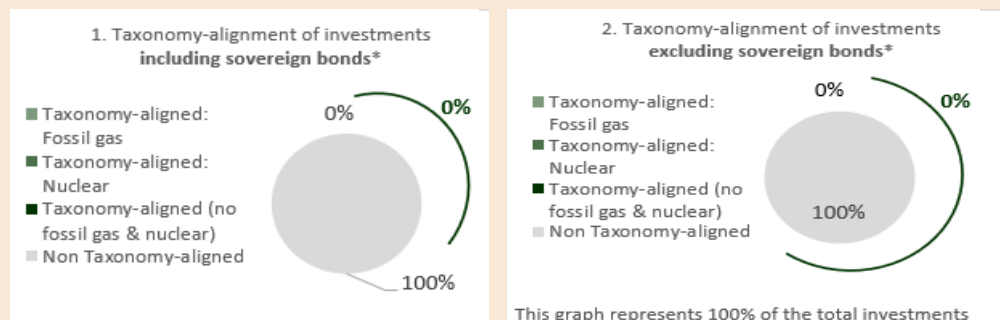
activities complying with the EU Taxonomy¹?

☐ Yes: [specify below, and details in the graphs of the box]

In ☐ fossil gas ☐ In nuclear energy

☒ No

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



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

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

N/A



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

N/A



- What is the minimum share of socially sustainable investments?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments under “#2 Other” includes cash and cash equivalents, money market instruments, financial derivatives instruments on equity and equity related securities and/or equity financial indices. The main purpose of these instruments, which are meeting the minimum environmental or social safeguards, are liquidity management or hedging purposes.

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



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

No index is used to benchmark ESG investment performance.

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

N/A

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

N/A

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

N/A

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

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: More product-specific information can be found on at <https://www.symphonia.it/content/esg>.

APPENDIX III - INFORMATION FOR ITALIAN INVESTORS

In order to allow shareholders to split their investments in the sub-funds in several subsequent subscriptions, regular savings plans may be available in Italy.

Further information can be found in the latest version of the Italian application form which can be obtained from authorised Distributors.