VISA 2025/178563-6272-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2025-01-13
Commission de Surveillance du Secteur Financier

Trilogy SICAV

Incorporated with limited liability in the Grand Duchy of Luxembourg as investment company with variable capital ("société d'investissement à capital variable") subject to part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment with the following sub-funds:

Trilogy SICAV – Low Volatility
Trilogy SICAV – Volatility
Trilogy SICAV – Global Equity Fund

Prospectus **1 January 2025**

IMPORTANT INFORMATION

Trilogy SICAV (the "**Company**") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.

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

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

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds (each a "**Class**"). Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value (the "**Net Asset Value**") per Share of the relevant Sub-Fund or Class.

In accordance with the articles of incorporation of the Company (the "**Articles**"), the board of directors of the Company (the "**Board of Directors**") may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Company constitutes a single legal entity. However, each Sub-Fund is treated as a separate entity. Therefore, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall in accordance with Art. 181, para. 5 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 17 December 2010**") be exclusively responsible for all liabilities attributable to it.

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

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal

requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Shares.

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

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental or regulatory authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered .

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

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

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

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

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

Further copies of this Prospectus and of the Key Investor Information Documents (hereinafter “**KIID**”) may be obtained from:

Pharus Management Lux S.A.
16 Avenue de la Gare
L-1610 Luxembourg.

Luxembourg - The Company is registered pursuant to part I of the Law of 17 December 2010. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and

unlawful.

European Union ("EU") - The Company is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") for the purposes of the Council Directive 2009/65/EC, as amended ("**UCITS Directive**") and the Board of Directors may propose to market the Shares in accordance with the UCITS Directive in certain Member States of the EU and in countries which are not Member States of the EU.

United States of America ("USA") - The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any of the states of the USA. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares may not be directly or indirectly offered or sold in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the Board of Directors has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (ii) a "U.S. person" as such term is defined in Regulation S of the 1933 Act (the "**Regulation S**"), (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisors Act of 1940, as amended, or (iv) a person that is not a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Furthermore, the Shares shall only being offered to any person which is not a specified U.S. person, a nonparticipating FFI, or a passive NFFE with one or more substantial U.S. owners, as each defined by the Luxembourg IGA, or any other eligible investor investing through any distributor who is a participating FFI, a registered deemed-compliant FFI, a nonregistering local bank or a restricted distributor, as each defined by the Luxembourg IGA, and who holds the Shares in the Company as a nominee of account holders or other beneficial owners ("**FATCA Eligible Distributor**") ("**FATCA Eligible Investors**").

The Foreign Account Tax Compliance provisions of the U.S. hiring incentives to Restore Employment Act enacted in March 2010 ("**FATCA**") generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, Luxembourg has signed an intergovernmental agreement with the United States (the "Luxembourg IGA") as implemented by the Luxembourg law dated 24 July 2015 ("**Luxembourg Law**" and together with the Luxembourg IGA, the "**Luxembourg FATCA Legislation**") in order to facilitate compliance of entities like the Company with FATCA and avoid the above-described US withholding tax. Under the Luxembourg FATCA Legislation, some Luxembourg entities such as the Company will have to provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their shareholders. The Luxembourg tax authorities will then automatically pass the information on to the United States Internal Revenue Service ("**IRS**"). Under the Luxembourg FATCA Legislation, the Company is required to obtain information on the shareholders and, if applicable, inter alia, disclose

the name, address and taxpayer identification number of a U.S. Person that owns, directly or indirectly, Shares, as well as information on the balance or value of the investment.

The Company may therefore face a 30% withholding tax on payments of U.S. source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when it is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each shareholder providing the Company or any third party appointed by the Company with the requested necessary information.

A shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such shareholder's non-compliance under the FATCA provisions.

To prevent the Company from incurring any liability, loss, taxation or any other constraint or disadvantage, Shares must not be offered or sold to or held by (i) Specified U.S. persons as defined in the Luxembourg FATCA Legislation, (ii) financial institutions that qualify as nonparticipating Financial Institutions ("NPFI") as defined in the Luxembourg FATCA Legislation, i.e. financial institutions that are nonparticipating foreign financial institutions ("FFI") established in a non-IGA model 1 country ("NPFFI" as defined in the relevant U.S. Treasury Regulations) or financial institutions established in an IGA model 1 country that are considered by the United States as NPFI after a significant period of non-compliance, or (iii) passive non-financial foreign entities with one or more substantial U.S. owners as defined by the Luxembourg FATCA Legislation.

Each shareholder or intermediary acting for a shareholder (which for the avoidance of doubt is a FATCA Eligible Investor or FATCA Eligible Distributor) agrees to provide the Company and/or any third party appointed by the Company with any information that would affect its chapter 4 status within ninety days after such change of status. In particular, if a shareholder or intermediary acting for a shareholder becomes a NPFI after investing into the Company, its Shares may be compulsorily redeemed by the Company. Each intermediary distributing Shares must notify the Company in case its FATCA status has changed within 90 days of such change.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company as well as any third party appointed by the Company shall have the right to:

1) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
2) Require any shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company or any third party appointed by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
3) Divulge any such personal information to any tax or regulatory authority, as may be required by law or requested by such authority;
4) Postponed payments of any dividend or redemption proceeds to a shareholder until the Company or any third party appointed by the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld;
5) Reject at its discretion any subscription for Shares;
6) Compulsorily redeem at any time the Shares held by shareholders who are excluded from purchasing or holding Shares, in particular (i) persons who do not qualify as FATCA Eligible Investors, (ii) U.S. Persons, (iii) persons that do not provide necessary information requested by the Company or any third party appointed by the Company in order to comply with legal and regulatory

provisions, (iii) persons that are deemed to cause potential financial risks for the Company; and

7) decline to register the transfer of Shares to any person who is excluded from purchasing or holding Shares as described above.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended by the Luxembourg law of 27 July 2007 relating to the protection of persons towards the treatment of personal data.

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

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Prohibited Persons

The term “Prohibited Person” means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board of Directors, the holding of Shares of the relevant Sub-Fund may be detrimental to the interests of the existing shareholders or of the relevant Sub-Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Sub-Fund or any subsidiary or investment structure, the Management Company and/or the Company may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor that does not meet any applicable eligibility requirements provided for in this Prospectus (if any), (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the Management Company or the Company within one calendar month of being requested to do so.

Compulsory Redemption

If the Board of Directors discovers at any time that any beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules laid down in article 10 of the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The Board of Directors may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such shareholders becomes or will become a Prohibited Person.

Transfer of Shares

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares may be rejected by the Administrative Agent and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

FINRA RULES 5130 and 5131

The Company may either subscribe to classes of shares of target funds likely to participate in offerings of US new issue equity securities ("US IPOs") or directly participate in US IPOs. The Financial Industry Regulatory Authority ("FINRA"), pursuant to FINRA rules 5130 and 5131 (the "Rules"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "restricted person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "covered person"). Accordingly, investors considered as restricted persons or covered persons under the Rules are not eligible to invest in the Company. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

Registered Office:	2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg
Board of Directors:	
Chairman:	Luigi Vitelli Pharus Management Lux S.A. CEO and Managing Director
Members:	Davide Pasquali Independent Director Pharus Asset Management S.A. Giorgio Ambrosetti Independent Director
Management Company :	Pharus Management Lux S.A. 16 Avenue de la Gare L-1610 Luxembourg
Depositary Bank :	Banque et Caisse d'Epargne de l'Etat, Luxembourg 1, Place de Metz L-1930 Luxembourg Grand Duchy of Luxembourg
Administrative Agent (Administrative, Register and Transfer Agent) and Domiciliary Agent:	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg Grand Duchy of Luxembourg
Auditor:	Ernst & Young S.A. 35E, Avenue John F. Kennedy, L-1855 Luxembourg

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PART A: COMPANY INFORMATION

I. CORPORATE INFORMATION

The Company has initially been incorporated under the name of Trilogy SICAV-SIF on 3 September 2009 for an unlimited period as a specialized investment fund subject to the Luxembourg law of 13 February 2007 on specialized investment funds. The Articles have been published on 22 September 2009 in the Mémorial C, Recueil des Sociétés et Associations (the "**Mémorial**").

By decision of the extraordinary general meeting of shareholders the Company was converted into an undertaking for collective investment subject to part I of the Law of 17 December 2010 with effect as of 19 January 2017. In addition, the Company is governed by the Law of 10 August 1915 on commercial companies, as amended.

The registered office of the Company is established at 2, rue d'Alsace, L-1122 Luxembourg. The Company is recorded at the Registre de Commerce et des Sociétés with the District Court of Luxembourg under the number B 148026.

The minimum capital of the Company, as provided by law is EUR 1,250,000.-. The capital of the Company is represented by fully paid-up Shares of no par value. The initial capital of the Company has been set at thirty-one thousand Euro (EUR 31,000. -) divided into three hundred and ten (310) fully paid-up Shares of no par value.

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

For the time being, the Company offers Shares in those Sub-Funds as further described individually in Part B of the Prospectus. Upon creation of new Sub-Funds, the Prospectus shall be updated accordingly.

II. INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

1. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Company is to provide a favourable rate of return, while controlling risk and to achieve long term capital growth from investment through the Sub-Funds.

The investment strategy of each Sub-Fund is individually set out in Part B of the Prospectus. Different investment managers may be appointed by the Company to manage each Sub-Fund (each an "**Investment Manager**", together the "**Investment Managers**"). Part B of the Prospectus sets out the identity of the Investment Manager appointed for a particular Sub-Fund (if any).

2. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the investment policy of each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the

Company.

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

For best understanding, the following terms are defined hereafter:

CSSF	The *Commission de Surveillance du Secteur Financier* ("**CSSF**") or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg
Controlling Person	The natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term ''Controlling Persons'' must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings
Member State	A member state of the European Union
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

Other Regulated Market	Market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Reference Currency	Currency denomination of the relevant Sub-Fund
Regulated Market	A regulated market as defined in the Council Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended ("**Directive 2014/65/EU**"), refers to a market which appears on the list of regulated markets drawn up by each Member State. This market functions regularly and is characterized by regulations issued or approved by the competent authorities that define the conditions for its operation, access, and the criteria that financial instruments must satisfy before they can be traded. The market is also subject to compliance with all reporting, transparency, and organizational requirements laid down by Directive 2014/65/EU.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
Transferable Securities	Shares and other securities equivalent to shares; bonds and other debt instruments; any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments

UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in transferable securities subject to the UCITS Directive
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time
SFTR	EU Regulation 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

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

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

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

(3) Transferable Securities and Money Market Instruments admitted to official listing on a Regulated Market in another State or dealt in on a stock exchange or another Regulated Market in another State;

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

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

- such admission is secured within one year of issue;

(5) units or shares, respectively, of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) lit. a) and b) of the UCITS Directive, whether situated in a Member State or in another State, 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 unit- or shareholders, respectively, in such other UCIs is equivalent to that provided for unit- or shareholders 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 the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to

enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares, respectively, of other UCITS or other UCIs;

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

(7) financial derivative instruments (in particular, without being limited to options and futures), including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

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

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

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

Under no circumstances shall these operations cause the relevant Sub-Fund to diverge from its investment objectives.

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

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

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

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

- issued by other bodies belonging to the categories approved by the 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 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 up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold ancillary liquid assets on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders.

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

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

C. In addition, the Company 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 a single issuer.

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

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

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

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

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

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

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

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

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

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth 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 a 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 net 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). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

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

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

(12) No Sub-Fund may invest more than 20% of its assets in the units or shares, respectively, of a single UCITS or other UCI (the "**Target Funds**").

When a Sub-Fund invests in the units or shares, respectively, of Target Funds that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding (the "**Affiliated Funds**"), the Management Company or such other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units or shares, respectively, of such Target Funds.

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

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

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

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Sub-Fund.

(b) Limitations on Control

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

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

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

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

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

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

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

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16).

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

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

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

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

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

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

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

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

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

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

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

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

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

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

(3) While ensuring observance of the principle of risk-spreading, a Sub-Fund may derogate from the limits laid down in C (a) (1) to (9), (12) to (14) and D (2) for the six months following its authorisation.

G. Cross-Investments:

Each Sub-Fund may invest up to 10% of its assets in Shares of other Sub-Funds (the "Target Sub-Funds") provided that, during the term of the investment:

(a) The Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
(b) No more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in aggregate in Shares of other Target Sub-Funds;
(c) Voting rights, if any, attaching to the Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
(d) In any event, for as long as these Shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010.

3. GENERAL INFORMATION RELATING TO SUSTAINABILITY RISKS INTEGRATION.

EU Regulation 2019/2088 (SFDR)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Sub-Funds are required to disclose the manner in which sustainability risks within the meaning of SFDR are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

Unless, differently stated in the relevant appendices related to Sub-Funds particulars, the Management Company and each of the Investment Managers/Investment Advisors of the Sub-Funds have implemented sustainability risks of the Sub-Funds into their investment decisions as set out in this section.

For the purposes of this section a sustainability risk 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 investment.

The Company recognizes that various sustainability risks can threaten the investments at individual asset level and portfolio level. These sustainability risks may include climate change transition and physical risks, natural resources depletion, waste intensity, labor retention, turnover and unrest, supply chain disruption, corruption and fraud and reputational concerns associated with human rights violations.

The Investment Manager is responsible for the incorporation of materially relevant sustainability risks into due diligence and research, valuation, asset selection, portfolio construction, and ongoing investment monitoring alongside with other material risk factors. To do this, the Investment Manager leverages the following information and resources:

A) Target companies disclosed information (which may include a company's quarterly financials, earnings calls, general company reporting and / or disclosures, including sustainability-related disclosures);
B) Publicly available data (such as news reports or industry data); and
C) Third-party research and data.

Sustainability risks as part of the investment process

Additionally, the Investment Manager conducts top-down sustainability investment risk analysis of all portfolios. This includes exposure to sustainability risks (using third party ratings and data), controversial business exposures, compliance with UN Global Compact, and the potential impact of different climate change and transition risk scenarios. Furthermore, as needed and requested, the risk team collaborates with the investment teams to conduct analyses on the sustainability risk on selected portfolio themes and companies.

The Company also recognizes that the universe of relevant sustainability risks will grow and evolve over time. The materiality of such risks and financial impacts on an individual asset and on a portfolio as a whole depends on industry, country, asset class, and investment style.

Investors shall note that the assessment of sustainability risk does not mean that the Investment Manager aims to invest in assets that are more sustainable than peers or even avoid investing in assets that may have public concerns about their sustainability. Such integrated assessment shall consider all other parameters used by the investment manager and it can e.g. be deemed that even a recent event or condition may have been overreacted in its market value. Similarly, a holding in an asset subject to such material negative impact does not mean that the asset would need to be liquidated. Furthermore, it is deemed that sustainability risks will similarly be assessed for investments that are deemed to be sustainable, e.g. a 'green bond' will be subject to similar sustainability risks as a non-green bond even where the other one is deemed to be more sustainable.

Instrument specific considerations

(i) equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry highest level of sustainability risks. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Sub-Funds that invest or may invest heavily in equities will be deemed to have inherently high level of sustainability risks.

(ii) The market value of fixed-rate corporate bonds or other bonds that are not bound to the performance of the company, will inherently carry same or similar sustainability risks. As such instruments are effectively affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the more long-term conditions do not affect the solvency as likely as more sudden events do. The Sub funds that invest heavily in corporate bonds will be deemed to have inherently moderate level of sustainability risks.

(iii) Government and other sovereign bonds are subject to similar sustainability risks as equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known and understood and already priced-in to the market value of such assets. The Subfunds

that invest mostly in government and other sovereign bonds will be deemed to have an inherently low level of sustainability risks.

(iv) Currencies, investments in currencies and the currency effect against the base currency of any Sub-Fund, regardless of if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.

(v) Investments where the market value is solely bound to commodities are left outside of sustainability risk assessment. While some commodities may inherently be subject to various sustainability risks, it looks likely that the sustainability risks are either effectively priced-in in the market value of a commodity or there is a lack of generally approved sustainability risk metrics.

(vi) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events which is an inherent part of the analysis for such instruments where the market value of the asset is bound only or mostly to a counterparty risk were the counterparty fails to fulfill its usually contractually or otherwise predetermined obligations.

(vii) Investments in diversified indices, other UCIs and diversified structured products are generally understood to be instruments where any event or condition in one underlying asset should unlikely have a material impact on the investment due to the diversification. The sustainability risks of such instruments are generally only assessed on a high level e.g. where such instrument has only or mostly underlying assets that would be subject to same conditions or events.

(viii) Sustainability risks derived from financial derivative instruments such as futures, forwards, options, swaps etc. will be assessed based on the underlying of such derivative. Investors shall note that for the purposes of this section, the sustainability risks are only assessed from the point of view of material negative impact. This means that material positive impact will not be assessed. Consequently, it means that any derivative instruments (even where not used purely for hedging purposes) that has a negative correlation to the ultimate underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to fully or partially hedge against existing risks in the portfolio of the Sub-Fund and should generally not add to sustainability-related risks.

Sustainability related data

The prospective investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defendable and verifiable

practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data that is presented in annual financial statements or other financial reports that comply with any accounting standards the reliability of which has been tried and tested for a longer period of time.

More information about the policies on integration of sustainability risks in the investment decision process and information on adverse sustainability impacts is available on www.pharusmanagement.com (see "sustainability-related product disclosure").

Information about the environmental or social characteristics pursuant to Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and/or, as the case maybe, Article 9(1) to (4a) of Regulation (EU) 2019/2088, are disclosed for each impacted Sub-Fund(s) in the format of the template set out in Annex II, Annex III as the case may be, to the Commission Delegated Regulation (EU) 2022/1288 under Section "Appendix – SFDR Related information" to this Prospectus.

III. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND OTC FINANCIAL DERIVATIVE INSTRUMENTS

A. SFTs and TRS

As of the date of this Prospectus, the Company is not authorised to engage into securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR. If the Company uses such securities financing transactions in the future, the present Prospectus will be modified in accordance with SFTR prior to such use.

B. Management of Collateral and Collateral Policy for OTC financial derivatives transactions

(1) General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

(2) Eligible Collateral

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

(i) Any collateral received other than ancillary liquid assets should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Co-operation and Development ("OECD"), or a public international body to which one or more Member States belong. Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value.

(v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;

(vi) Where there is a title transfer, the collateral received should be held by the Depositary Bank or one of its sub-custodians to which the Depositary Bank has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

(vii) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

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

(i) Ancillary liquid assets, including short-term bank certificates and Money Market Instruments;

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

(iii) Shares or units issued by money market UCI calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;

(iv) Shares or units issued by UCITS or UCI investing mainly in bonds/shares mentioned in number (5) of lit. A of section 2. ("Investment Restrictions") of chapter II. ("Investment Objectives, Policies, Techniqes and Investment Restrictions");

(v) Bonds issued or guaranteed by first class issuers offering adequate liquidity

(vi) 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.

(3) Reinvestment of Collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(i) placed on deposit with credit institutions which have their registered office in a Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of ancillary liquid assets on accrued basis; and/or

(iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds.

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

The Sub-Fund concerned 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 Company on behalf of such 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.

(4) Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At least the following level of collateral will be required by the Company for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivative transactions	90%
Securities lending transactions	90%
Repurchase transactions	90%
Reverse repurchase transactions	90%

(5) Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

According to the Company's haircut policy the following discounts will be made:

Type of Collateral	Discount
Ancillary liquid assets (if the currency of the collateral is different from the currency of the OTC derivative to which the collateral relates to)	10%
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	10%
Shares or units issued by money market UCI calculating a daily net asset value and being assigned a rating of AAA or its equivalent	15%
Shares or units issued by UCITS investing mainly in bonds/shares below	15%
Bonds issued or guaranteed by first class issuers offering adequate liquidity	15%
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	25%

C. Policy on sharing the return generated by Efficient Portfolio Management Techniques

In case a Sub-Fund is allowed to enter into efficient portfolio management techniqes (in accordance with Part B ("Specific Information Relating to the Sub-Funds"), the such Sub-Fund may incur costs and fees in connection with such techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries which may be affiliated with the Depositary Bank, and Investment Manager or the Management Company, in consideration for the functions, risks and services they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary Bank, and Investment Manager and/or the Management Company, if applicable, may be available in the annual report of the Company as well as, to the extent relevant and practicable, in Part B ("Specific Information Relating to the Sub-Funds").

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund.

IV. RISK MANAGEMENT PROCESS

The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

Each Sub-Fund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Law of 17 December 2010.

The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

As part of its investment policy and within the limits laid down above, each Sub-Fund may invest in financial derivative instruments. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to these limits. When a Transferable Security or a Money Market Instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this section.

The global exposure may be calculated through the commitment approach or the Value-at-Risk (VaR) methodology as specified for each Sub-Fund in Part B.

The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. When calculating global exposure using the commitment approach, the Company may benefit from the effects of netting and hedging arrangements.

VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The Law of 17 December 2010 provides for a confidence level of 99% with a time horizon of one month.

Unless otherwise specified in Part B, each Sub-Fund shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets or that the global exposure computed based on a VaR method does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets.

The risk management of the Management Company supervises the compliance of these provisions in accordance with the requirements of applicable CSSF-Circulars and CSSF-Regulations or any other applicable regulation issued by any other European authority authorized to issue related regulation or technical standards.

V. RISK FACTORS

This section explains some of the risks that apply to the Company at the date of the Prospectus. Investors should be aware that in a changing environment the Company may be exposed to risks that were not envisaged at the date of the Prospectus. As a result, the risks relating to an investment in the Sub-Funds may in particular include, or be linked to, the risk factors mentioned bellow. Each of these types of risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. However, the following does not purport to be a comprehensive summary of all the risks associated with investments in the Sub-Funds.

Other than the potential for capital gains that it provides, it is important to note that an investment in the Sub-Funds also involves the risk of capital losses. The assets of the Sub-Funds are subject to market fluctuations and to the risks inherent in all investments. As a result, the value of such investments can increase or decrease. No assurance can be given that the investment objectives of the respective Sub-Fund will be achieved.

Potential investors should consider the following risks before investing in the Company.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An investor may not get back the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance of or future return from the Company can be given.

In addition to the above-mentioned general risks which are inherent in all investments, the investment in the Company entails above-average risks and is only appropriate for investors who can take the risk to lose the entire investment.

A. General Risks

General
An investment in a Sub-Fund should be regarded as long-term in nature and only suitable for investors who understand the risks involved. An investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes.

The value of investments and any income from them can go down as well as up and an investor may not get back the amount invested. An investor who realises (sells) Shares after a short period may, in addition, not realise the amount originally invested in view of any sales charge made on the issue of Shares.

There is no assurance that the investment objective of the Sub-Funds will be achieved. Past performance is not a guide to future performance.

No Investment Guarantee
Investment in the Company is not of the same nature as a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Sub-Funds is subject to fluctuations in value and you may get back less than you invest.

Accumulation of fees
As certain Sub-Funds may invest in Target Funds, the shareholders of the relevant Sub-Funds will incur a duplication of fees and commissions (such as management fees including performance fees, custody and transaction fees, Administrative Agent fees and audit fees). To the extent these underlying funds invest in turn in other funds, shareholders may incur additional fees to those mentioned above.

Changes in applicable law
The Company must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the regulatory and legal requirements to which the Company and its shareholders may be subject, could differ materially from current requirements.

Company Closure Risk
In the event of the early dissolution and liquidation of the Company or a Sub-Fund, the Company would have to distribute to the shareholders their pro rata interest in the assets of the respective Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by such Sub-Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the shareholders. Moreover, any organisational expenses with regard to the Company or the relevant Sub-Fund that had not yet become fully amortised would be debited against the Company's or Sub-Fund's, respectively, capital at that time.

Counterparty Risk
Counterparty risk, otherwise known as default risk, is the risk that an organization does not pay out on a bond or other trade or transaction when it is supposed to. If a

counterparty fails to honour its obligations in a timely manner and the Company is delayed or prevented from exercising its rights with respect to the investments in a portfolio of a Sub-Fund, such Sub-Fund may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

In accordance with the investment objective and policy of the relevant Sub-Fund, a Sub-Fund may trade OTC derivatives. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organized exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognized exchange clearing house. In these circumstances the Sub-Fund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the relevant Sub-Fund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific Sub-Fund, the Company will not be restricted from dealing with any particular counterparties. The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and fool proof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sub-Fund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Sub-Fund and its assets. Shareholders should assume that the insolvency of any counterparty would generally result in a loss to the relevant Sub-Fund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and, in some cases, collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties.

EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the "Bank Resolution Tools").

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honor their obligations towards the Sub-Funds, thereby exposing the Sub-Funds to potential losses.

The exercise of Bank Resolution Tools against investors of a Sub-Fund may also lead to the mandatory sale of part of the assets of these investors, including their Shares in that Sub-Fund. Accordingly, there is a risk that a Sub-Fund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case, the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Sub-Funds.

Credit Risk – General

Investors must be fully aware that an investment in the Sub-Funds may involve credit risk. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Currency Risk

The Sub-Funds may be susceptible to currency risk, either through Shares itself issued in a currency other than the Reference Currency, or through investing in securities denominated in currencies other than the Reference Currency.

The assets of the Sub-Funds may be invested in securities in various countries and income from them may be received in a variety of currencies. Changes in exchange rates between currencies may cause the value of the investments and/or income received to diminish or increase. A Class may be designated in a currency other than the Reference

Currency of the relevant Sub-Fund. Changes in the exchange rate between the Reference Currency of the relevant Sub-Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Unless the Class is specifically described as a hedged class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Shares and the Reference Currency.

Inadvertent concentration
It is possible that a number of Target Funds might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with each Sub-Fund's goal of diversification. The Sub-Funds will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the Sub-Funds may at any given time, hold opposite positions, such position being taken by different underlying funds. Each such position shall result in transaction fees for the relevant Sub-Fund without necessarily resulting in either a loss or a gain. Moreover, the Sub-Funds may proceed to a reallocation of assets between Target Funds and liquidate investments made in one or several of them. Finally, the Sub-Funds may also, at any time, select additional Target Funds. Such assets reallocations may impact negatively the performance of one or several of the Target Funds.

Indemnification of the members of the Board of Directors
The Articles include a provision pursuant to which the Company may indemnify any member of the Board of Directors or officer and his heirs, executors and administrators, against, in particular, expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty.

Inflation Risk
The assets of the Sub-Funds or income from investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of the portfolios of the Sub-Funds will decline unless it grows by more than the rate of inflation.

Interest Rate Risk
Investors must be aware that an investment in the Sub-Funds may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of interest-bearing securities in which the Sub-Funds invest. If market interest rates rise, the value of the interest-bearing asset held by the Sub-Funds may decline substantially.

Investment in other undertakings for collective investments (“Target Funds”)
Some Target Funds in which the Sub-Funds may invest may not be subject to a supervision performed by a supervisory authority set up by law, which ensure a protection of the investor equivalent to the supervision level offered by undertakings for collective investments in transferable securities domiciled in the European Union ("Equivalent Supervision"). The risks inherent in investing in Target Funds non subject to Equivalent Supervision are significant and differ in kind and degree from the risks presented by investing in Target Funds subject to Equivalent Supervision. These Target Funds may be incorporated in jurisdictions where the rules concerning the organization

of undertakings for collective investment are dissimilar to those existing within the EU. Certain Target Funds may not be subject to the same administrative and auditing standards as those applicable under Luxembourg laws.

Investment in Smaller Companies
Smaller companies tend to be subject to greater risks than larger companies. These include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Where smaller companies are listed on 'junior' sections of the stock exchange, they may be subject to a lighter regulatory environment. Furthermore, the shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

Investment in Specific Countries, Regions or Sectors
Country, region or sector funds have a narrower focus that those which invest broadly across markets. These funds typically offer less diversification and are therefore considered to be more risky.

Key Personnel Risk
The Sub-Funds owe their success to the aptitude of its management. However, the staffing at the Sub-Funds may change. New decision makers may have less success in managing the Sub-Funds.

Liquidity Risk
Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the size of a transaction would represent a relatively large proportion of the average trading volume in that security or if the relevant market is illiquid (as is the case with many OTC derivatives, structured products, etc.), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Market Disruption Risk
The Sub-Funds may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one market sector can have an adverse effect on other market sectors. If this happens, the risk of loss to the Sub-Funds can be increased because many positions may become illiquid, making them difficult to sell. Finance available to the Sub-Funds may also be reduced which can make it more difficult for the Sub-Funds to trade.

Market Risk
To the extent that the Sub-Funds invest directly or indirectly in securities or other assets, they are exposed to various general trends and tendencies in the markets, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting falls in prices affecting the entire market.

Risk of Settlement Default
The issuer of a security directly or indirectly held by a Sub-Fund or the debtor of a claim belonging to a Sub-Fund may become insolvent. This could cause those assets of the respective Sub-Fund to become economically worthless.

Securities Lending, Repurchase Agreements, or Reverse Repurchase Transactions and Buy-Sell Back Transactions
The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions and buy-sell back transactions is the risk of default by a counterparty who

has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or ancillary liquid assets to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, securities lending, repurchase or reverse repurchase transactions and buy-sell back transactions may not be fully collateralised. Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions and buy-sell back transactions may not be collateralised. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund.

For further risks resulting from collateral management please see the following risk factor.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions and buy-sell back transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending, repurchase or reverse repurchase transactions and buy-sell back transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions and buy-sell back transactions concluded with the Company in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its shareholders. However, shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Reverse convertible bonds and structured bonds
A reverse convertible bond is a synthetic instrument that shares characteristics with both bonds and stocks. A reverse convertible note typically provides high coupon payments and final payoffs that depend on the performance of an underlying stock. However, the reverse convertible bonds involve the risk that, upon maturity, in place of the capital initially invested, the investor may receive the number of shares whose value is less than the original investment.

A structured bond's value is a debt security issued by financial institutions linked to an underlying index or instrument, so that the bond would pay a coupon in the same way as an ordinary bond, but the actual value of the bond to be repaid would depend on the underlying performance that it is linked to.

Severalty of Target Funds
In order to ensure diversification in terms of management strategies and markets, the Board of Directors will select a certain number of Target Funds which operate

independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the Target Funds shall not result globally in losses recorded on certain Target Funds exceeding the profits generated by others.

Suspension of Trading
A security exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Sub-Funds to liquidate positions and thereby expose the Sub-Fund concerned to losses.

Collateral Management
Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to the Sub-Fund may not be collateralized. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such case the Sub-Fund could realize a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the term 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.

Taxation
Any change in the taxation legislation or the interpretation thereof in any jurisdiction where any of the Sub-Funds is registered, marketed or invested could affect the tax status of the Company, and consequently the value of the Sub-Fund's investments in the affected jurisdiction, the Sub-Fund's ability to achieve its investment objective and/or to alter the post-tax returns to shareholders.

The Sub-Funds may be subject to withholding or other taxes on income and/or gains arising from its investments. Certain investments may themselves be subject to similar taxes on the underlying investments that they hold. Any investment in either developed or emerging markets, may be subject to new taxes or the rate of tax applicable to any income arising or capital gains may increase or decrease as a result of any prospective or retrospective change in applicable laws, rules or regulations or the interpretation thereof. It is possible that the Sub-Funds may or may not be able to benefit from relief under a double tax agreement between Luxembourg and the country where an investment is resident for tax purposes.

Certain countries may have a tax regime that is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the Sub-Funds could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by the Company in the Net Asset Value per Share calculations for foreign taxes while it could also result in a Sub-Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

Conversely, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, the Company on behalf of the Sub-Funds pays taxes relating to previous years, any related costs will likewise be chargeable to the Sub-Funds. Such late paid taxes will normally be debited to the Sub-Funds at the point the decision to accrue the liability in the relevant Sub-Fund's accounts is made.

As a result of the situations referred to above, any provisions made by the Company in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in a Sub-Fund may be advantaged or disadvantaged when they subscribe or redeem their Shares of a Sub-Fund.

For further information, please see also Chapter "Taxation".

Valuation Risk
Some of the Target Funds, the Sub-Funds may invest in, may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Independent valuation sources such as exchange listing may not be available for Target Funds.Accordingly there is a risk that the valuation of the Target Funds may not reflect the true value of such Target Funds at a specific valuation point, which could in turn result in significant losses or inaccurate pricing for the relevant Sub-Fund.

In particular, investors are warned that:

- the Net Asset Value per Share of the Sub-Funds may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day;

- the number of Shares subscribed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

B. Equity Risks

The equity markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the Net Asset Value per Share. When the equity markets are extremely volatile the Net Asset Value per Share may fluctuate substantially.

C. Financial Derivative Instruments and Techniques and Instruments

Financial derivative instruments may be acquired by the Sub-Funds not only for hedging purposes or efficient portfolio management, but also as an integral part of the investment policy of the relevant Sub-Fund in order to achieve additional investment gains. The ability to use these instruments may be limited by market conditions and regulatory limits. Participation in financial derivative instruments transactions involves additional investment risks and transaction costs.

Risks inherent in the use of financial derivative instruments (such as options, foreign currency, swaps and futures contracts and options on futures contracts) include, but are

not limited to

- dependence on the ability to predict correctly movements in the price of interest rates, securities, and currency markets;
- imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies;
- the fact that skills needed to use these financial derivative instruments differ from those needed to select portfolio securities;
- the possible absence of a liquid secondary market for any particular instrument at any particular time; and
- the possible inability to purchase an asset for a Sub-Fund or sell an asset contained in the portfolio of a Sub-Fund at a time that otherwise would be favourable for it to do so, or the possible need to sell an asset contained in the portfolio of a Sub-Fund at a disadvantageous time. When the Company enters into swap transactions on behalf of a Sub-Fund, such Sub-Fund is exposed to a potential counterparty risk.

The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect is, the greater is the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the financial derivative instrument). The potential and the risks of an investment in financial derivative instruments thus increase in parallel with the increase of the leverage effect.
In addition, there can be no assurance that the objective sought to be attained from the use of these financial derivative instruments will be achieved.

The general use of techniques and instruments, compared to traditional forms of investment, involves greater risks.

In particular: Investments in OTC Financial Derivatives

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognise exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are not assurances that the value of collateral held will be sufficient to cover the amount owed.

The Company may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does

not eliminate those risks completely. The central counterparty will require margin from clearing broker which will in turn require margin from the Company. There is a risk of loss by the Company (or the Sub-Fund concerned) of its initial and variation margin deposits in the event of default of the clearing broker with which the Company has an open position or if margin is not identified and correctly report to the respective Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Company may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Company. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for Directive 2009/65/EU to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Company, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

D. Contingent Convertible Bonds

Investments in contingent convertible bonds (or "CoCos") offer the opportunity of a high

return, but are as well associated with considerably high risks. The structure of CoCos is innovative yet untested. In case the pre-defined trigger event occurs (e.g. a shortfall in the core tier one capital ratio of the issuer under a certain level), contingent convertible bonds originally issued as debt securities will automatically be converted in corporate shares (or amortized) without prior consultation of the holder of such contingent convertible bonds. Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of a Sub-Fund to anticipate the triggering events that would require the debt to convert into equity. The inherent risks of contingent convertible bonds are in particular, without being limited to the following:

- A deterioration of the core capital of the issuing bank which is influenced by numerous factors and difficult to predict;
- That fact that contingent convertible bonds, upon occurrence of the trigger event, are (usually) converted into corporate share the repayment of which is subordinated to other creditors of the issuing bank;
- The occurrence of the trigger event and the potential partial or total loss of the investment;
- The possibility of the issuer to temporarily interrupt or even cancel coupon payments;
- Contrary to classical capital hierarchy, CoCos' investors may suffer a loss of capital when equity holders do not;
- For some CoCos, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority;
- It might be difficult for the Investment Manager of a Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because of the investment policy of the Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares;
- Should a CoCos undergo a write-down, the CoCos' investors may lose some or all of its original investment;
- To the extent that the investments are concentrated in a particular industry, the CoCos' investors will be susceptible to loss due to adverse occurrences affecting that industry;
- The attractive yield often offered by CoCos' may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand; the underlying risks have not always been fully considered. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. However, the risk of conversion or, for AT1 CoCos, the risk of coupon cancellation must be fully considered; and
- In certain circumstances finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

In general, there is no guarantee that the amount invested in contingent convertible bonds will be repaid at a certain time.

VI. THE SHARES

The Company may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, different Classes

may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) any other specific features applicable to one Class.

The Board of Directors may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors as more fully disclosed in Part B of the Prospectus for each Sub-Fund individually. Shares reflecting the various Sub-Funds are dedicated to FATCA Eligible Investors only.

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

Shares in any Sub-Fund are issued in registered book-entry form only. The inscription of the shareholder's name in the register of shareholders evidences his or her right of ownership of such Shares. A shareholder shall receive a written confirmation of his or her shareholding, or upon request and at the expenses of the relevant shareholder, a share certificate. Shares may also be eligible for clearing and settlement by Clearstream and/or other recognised securities clearing and settlement systems.

Forms for transfer of Shares are available at the registered office of the Company. Shares are freely transferable. The holding at any time of any share by a party which is Prohibited Person may result in the compulsory redemption of such Shares by the Company.

All Shares must be fully paid-up, as further described under Part B of this Prospectus. They are of no par value and carry no preferential or pre-emptive rights. Each Share is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

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

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

Investors residing in Italy may grant a mandate to the Italian Paying Agent to act as nominee ("Nominee") in relation to the transactions concerning the participation in the Company. On the basis of such a mandate the Nominee, among other things, will send to the Company the investors' requests for subscription, redemption and conversion on a cumulative basis, will be recorded in the Company's register of shareholders in its own name with the words "on behalf of third parties" and will fulfil the duties relating to the exercise of voting rights on instructions of the investors. The Nominee shall keep and update an electronic book with details of the investors and the relevant shareholdings; the status of shareholder shall be evidenced through the confirmation letter sent to the investor by the Nominee. A client who has invested in the Company via the Nominee may at all times require that the shares thus subscribed shall be transferred to his/her name, as a result of which the client will be registered under his/her own name in the Company's register of shareholders with effect from the date on which the transfer instructions are received from the Nominee.

VII. PROCEDURE OF SUBSCRIPTION, CONVERSION AND REDEMPTION

1. SUBSCRIPTION OF SHARES

After the Initial Subscription Period (as defined in Part B of this Prospectus), the subscription price per Share in the relevant Class or Sub-Fund (the "**Subscription Price**") is the total of the Net Asset Value per Share plus the sales charge, if any, as stated in Part B of this Prospectus.

The Company may not issue any Shares to any person not qualifying as a FATCA Eligible Investor which includes, for the avoidance of doubt, FATCA Eligible Distributor. Furthermore, shareholders are explicitly prohibited to sell or otherwise transfer any Shares in the Company to any person not qualifying as a FATCA Eligible Investor.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Subscription Day (as defined in Part B of this Prospectus for each Sub-Fund individually) on which the written application form is received, provided that such application is received by the Administrative Agent before the deadline indicated for each Sub-Fund under Part B of this Prospectus for accepting subscription, conversion and redemption orders (the "**Cut-Off Time**"). Otherwise the applications will be dealt with on the following Subscription Day.

Orders will generally be forwarded to the Administrative Agent by any agent on the date received. Neither the Administrative Agent nor any agent thereof is permitted to withhold placing orders whether with the aim of benefiting from a price change or otherwise.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Company, the Administrative Agent or any agent thereof, indicating that the purchaser is not a U.S. Person or nominee thereof and who is not qualifying as a FATCA Eligible Investor. Application forms containing such representation are available from the Company, the Administrative Agent or any of their agents.

The Reference Currency of the Company shall be EUR. The Reference Currencies of each of the Sub-Funds shall be converted into the Reference Currency of the Company, in case a calculation of the total net assets of the Company should be required.

Payments for Shares will be required to be made in the unit currency of the relevant Class, within a period as defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

The Company does not authorize contributions in kind.

The sales charge (if any), which shall revert to the agents involved in the placing of the Shares, is specified for each Class within each Sub-Fund individually in Part B of this Prospectus.

If subscribed Shares are not paid for within the period defined in Part B of this Prospectus, the Company may cancel their issue or decide to compulsorily redeem them whilst retaining the right to claim any fees, costs, losses and commissions incurred. The Company may bring any action against the defaulting investor or its financial intermediary and deduct any fees, costs, losses and commissions incurred by the Company against any existing holding of the defaulting investor in the Company. In all cases, any money returnable to the defaulting investor will be held by the Company without payment of interest pending receipt of the remittance.

If the payment is made in a currency different from the Reference Currency of the relevant Class or Sub-Fund, any currency conversion cost shall be borne by the shareholder.

The Company reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Class and Sub-Funds. Shares may not be issued, or transferred, to or for the benefit of any person other than a person whose acquisition or holding of Shares would not cause the Company or the shareholders as a whole, to suffer any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage which it or they would not otherwise have suffered.

Further, the Company may at any time suspend without prior notice the issue of Shares in one, several or all Classes or Sub-Funds.

Written confirmations of shareholding will be sent to shareholders within seven (7) Business Days after the relevant Subscription Day.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company (please see Chapter “Determination of the Net Asset Value”). In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period, except if the relevant application is withdrawn.

2. REDEMPTION OF SHARES

Each shareholder of the Company may at any time request the Company to redeem on any Valuation Day specified for each Class of each Sub-Fund in Part B of this Prospectus (the “**Redemption Day**”) all or any of the Shares held by such shareholder.

Shareholders desiring to have all or any of their Shares redeemed should send a written instruction to the Administrative Agent.

Redemption orders will generally be forwarded to the Administrative Agent any agent on the date received. Neither the Administrative Agent nor any agent thereof are permitted to withhold redemption orders whether with the aim of benefiting from a price change or otherwise.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number (or the amount in the relevant currency) of Shares to be redeemed, the relevant Class and Sub-Fund, the name in which such Shares are registered and details as to whom payment should be made. All necessary documents (including without limitation any anti-money laundering documentation) to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed as of the relevant Redemption Day provided that the applications have been received by the Administrative Agent before the Cut-Off Time indicated for each Sub-Fund in Part B of this Prospectus, otherwise the applications will be dealt with on the following Redemption Day.

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant Class determined on the respective Valuation Day, potentially decreased by a redemption charge, as stated in Part B of this Prospectus (the "**Redemption Price**"). The Redemption Price shall be paid within the deadline as indicated for each Sub-Fund in Part B of this Prospectus. Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

Payment of the Redemption Price will automatically be made in the Reference Currency of the relevant Class or Sub-Fund, If on redemption a Shareholder wishes to be paid in a currency other than that in which the Class is denominated, the necessary foreign exchange transaction will be arranged by the shareholder's bank on behalf of, and at the expense of, the Shareholder without responsibility as regards the Fund.

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

The Company will not satisfy payments of the Redemption Price to any shareholder in specie by allocation to the shareholder assets of the portfolio of the Sub-Fund Shares of which are redeemed.

Shares will not be redeemed if the calculation of the Net Asset Value per Share of such Class or Sub-Fund is suspended by the Company (please see Chapter "Determination of the Net Asset Value"). Notice of any such suspension shall be given to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period, except if the redemption request has been withdrawn in the meantime.

If, as a result of any request for redemption, the number of Shares held by any shareholder in a Class would fall below the minimum holding requirement specified in Part B of this Prospectus (if any), the Administrative Agent may treat such request as a request to redeem the entire shareholding of such shareholder in such Class.

Furthermore, if on any Redemption Day redemption requests relate to more than 10% of the Shares in issue of a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding one Redemption Day of such Sub-Fund. These redemption requests will be met on a pro-rata basis on the Redemption Day of such Sub-Fund following such period in priority to later requests and in compliance with the principle of equal treatment of shareholders.

The Articles contain at Article 10 provisions enabling the Company to compulsorily redeem Shares held by Prohibited Persons. Additionally, in case a shareholder appears to be not qualifying as a FATCA Eligible Investor, the Company may charge such shareholder with any taxes or penalties imposed on the Company attributable to such shareholder's non-compliance under the Luxembourg FATCA Legislation, and the Company may, in its sole discretion, redeem such Shares.

3. CONVERSION OF SHARES

Shareholders have the right, subject to the provisions hereinafter specified and subject to any limitations set out in relation to one or more Sub-Funds in Part B of the Prospectus and provided that the requirements for the Class into which the Shares are converted

are complied with, to convert whole or part of their Shares into Shares of another Class of the same Sub-Fund or into Shares of the same or another Class of another Sub-Fund.

The rate at which Shares shall be converted will be determined on the basis of the respective Net Asset Values of the relevant Classes or Sub-Funds, calculated as of the Redemption Day on which the documents referred to below are received, provided that such request for conversion is received by the Administrative Agent before the Cut-Off Time applicable for the redemption of the Shares to be converted as indicated in Part B of this Prospectus, otherwise such requests will be dealt with on the following Valuation Day.

A conversion fee of up to 0.5% of the Net Asset Value of the Shares to be converted may be charged.

All terms, Cut-Off Times and notices regarding the redemption of Shares shall equally apply to the conversion of Shares. A conversion of Shares of one Sub-Fund into Shares of another Class of the same Sub-Fund or into Shares of the same or another Class of another Sub-Fund will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile.

No conversion of Shares will be affected until a duly completed request for conversion of Shares has been received by the Administrative Agent.

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

Written confirmations of shareholding will be sent to shareholders within twenty (20) Business Days after the relevant Valuation Day.

A shareholder converting his or her Shares of a Sub-Fund or Class into Shares of another Class of the same Sub-Fund or into Shares of the same or another Class of another Sub-Fund, must meet the applicable minimum investment requirements imposed by the acquired Sub-Fund or Class, respectively, if any. If, as a result of any request for conversion, the number of Shares held by any shareholder in a Class would fall below the minimum holding requirements set out in Part B of this Prospectus (if any), the Administrative Agent may treat such request as a request to convert the entire shareholding of such shareholder in such Class.

Shares in any Class will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant Classes is suspended by the Company (please see Chapter “Determination of the Net Asset Value”). In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period, except if the request for conversion has been withdrawn in the meantime.

VIII. PREVENTION OF MONEY LAUNDERING

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg

undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Administrative Agent may require, pursuant to its risks-based approach, Investors to provide proof of identity. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an Investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Company /the Management Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the Investor or the subscriber providing no or only incomplete documentation.
Shareholders may be, pursuant to the Administrative Agent's risks-based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

IX. PREVENTION OF MARKET TIMING AND LATE TRADING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the Cut-Off Time on the relevant day and the execution of such order at a price based on the Net Asset Value applicable to such same day.

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

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same investment fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of such investment fund.

The Company considers that the practice of market timing is not acceptable as it may affect its performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Board of Directors reserves the right to refuse any application for subscription or conversion of Shares which might be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

X. DATA PROTECTION

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the "Data Protection

Laws"), the Company, acting as data controller (the "Data Controller") processes personal data in the context of the investments in the Company. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

Categories of personal data processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "Data Subject") provided in connection with (an) investment(s) in the Company (the "Personal Data") may be processed by the Data Controller.

Purposes of the processing

The processing of Personal Data may be made for the following purposes (the "Purposes"):

a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract

This includes, without limitation, the provision of investor related services, administration of the shareholdings in the Company, handling of subscription, redemption, transfer and conversion orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as obligations on anti-money laundering and fight against terrorism financing, obligations on protection against late trading and market timing practices, accounting obligations;
- with identification and reporting obligations under foreign account tax compliance act (the "FATCA") and other comparable requirements under domestic or international exchange tax information mechanisms such as the Organisation for Economic Co-operation and Development (the "OECD") and EU standards for transparency and automatic exchange of financial account information in tax matters (the "AEOI") and the common reporting standard (the "CRS") (hereinafter collectively referred to as the "Comparable Tax Regulations"). In the context of FATCA and/or Comparable Tax Regulations, the Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;

- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this point 2, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of the legitimate interests pursued by the Company

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Company's services, disclosure of Personal Data to Processors (as defined below) for the purpose of effecting the processing on the Company's behalf. The Company may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items a) to c) hereabove or the withdrawal of consent under item d) hereabove may result in the impossibility for the Company to accept the investment in the Company and/or to perform investor-related services, or ultimately in termination of the contractual relationship with the investor.

Disclosure of personal data to third parties

The Personal Data may be transferred by the Company, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the l Administrative agent, , the Domiciliary Agent, the Auditor, other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data for providing their services to the Company, acting as data processors (collectively hereinafter referred to as the "Processors").

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers and affiliates, acting as sub-processors (collectively hereinafter referred to as the "Sub-Processors").

Personal Data may also be shared with service providers processing them on their own behalf as data controllers and third parties as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Further details regarding these recipients may be obtained from the Data Controller, upon request.

These recipients may be located inside or outside of the European Economic Area ("**EEA**"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data may, in certain cases, not be protected by appropriate or suitable safeguards. The Data Subject is informed that such transfers may involve Personal Data security risks due to the absence of an adequacy decision and appropriate or suitable safeguards. If appropriate or suitable safeguards are put in place, the Data Subject may obtain a copy thereof by contacting the Data Controller.

By investing in the Company or entering into a relationship with the Company, each Data Subject explicitly consents to the transfers of his/her Personal Data as described in this section, including to countries not ensuring an adequate level of personal data protection and in the absence of appropriate or suitable safeguards.

Rights of the DATA SUBJECTS in relation to the Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the Commission Nationale pour la Protection des Données – "CNPD") or the European Data Protection Board, each Data Subject has the rights:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where they are inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company's data protection officer at the following address: info@pharusmanco.lu

In addition to the rights listed above, should a Data Subject consider that the Company does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with the CNPD.

Information on Data SUBJECTs related to the investor

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of the Personal Data as described herein shall not

cause the Company, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Company, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. The investor will indemnify and hold the Company, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

Data retention period

PERSONAL DATA SHALL NOT BE RETAINED FOR PERIODS LONGER THAN THOSE REQUIRED FOR THE PURPOSE OF ITS PROCESSING, SUBJECT TO STATUTORY PERIODS OF LIMITATION.

Recording of telephone conversations
Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent and/or any other agent of the Company is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

XI. DETERMINATION OF THE NET ASSET VALUE

1. CALCULATION AND PUBLICATION

The net asset value per Share (the “Net Asset Value”) shall be determined in the Reference Currency of the relevant Sub-Fund or, if the currency of denomination of a Class differs from the Reference Currency of the relevant Sub-Fund, in such currency of denomination.

For determining the Net Asset Value and in accordance with Article 11 of the Articles, the assets and liabilities of the Company shall be allocated to the Sub-Funds (and to the individual Classes within each Sub-Fund). The calculation is carried out by dividing the net assets of the Sub-Fund (being the value of the assets less the liabilities on any such Valuation Day) by the total number of Shares outstanding for the relevant Sub-Fund or the relevant Class. If the Sub-Fund in question has more than one Class, that portion of the Net Asset Value of the Sub-Fund attributable to the particular Class will be divided by the number of issued Shares of that Class. The Net Asset Value per Share may be rounded up or down to the second decimal.

If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day (as defined hereinafter), there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry

out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each Class of the various Sub-Funds is based on the value of the underlying investments of the relevant Sub-Fund as of the day specified for each Sub-Fund in Part B of this Prospectus (the "**Valuation Day**"). Without prejudice to the foregoing, the Net Asset Value of each Valuation Day will however only be available on the Business Day following the relevant Valuation Day.

For the purpose of determining the value of the Company's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be:

(a) either provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers (if any) or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the Company or the Management Company in accordance with the 2010 Law (the "External Pricing Sources"), or

(b) established by the Management Company itself or any external valuer appointed by the Company or the Management Company.

In such circumstances, the Administrative Agent shall not, in the absence of manifest error, be responsible for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from any inaccuracy in the information provided by the External Pricing Sources or by the Management Company itself or any external valuer.

In circumstances where one or more External Pricing Sources, the Management Company or the relevant service providers fail(s) to provide pricing/valuation for the assets of the Company or, if for any reason, the pricing/valuation of any asset of the Company may not be determined as promptly and accurately as required, the Administrative Agent shall promptly inform the Company and/or the Management Company thereof and the Administrative Agent shall obtain authorised instructions in order to enable it to finalize the computation of the Net Asset Value of the Company. The Company and/or the Management Company may decide to suspend the Net Asset Value calculation of the Company, in accordance with the relevant provisions of this Prospectus and the Articles, and instruct the Administrative Agent to suspend the Net Asset Value calculation. The Company and/or the Management Company shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or instructing the Administrative Agent to do so. If the Company and/or the Management Company do(es) not decide to suspend the Net Asset Value calculation in a timely manner, the Company and/or the Management Company shall be solely liable for all the consequences of a delay in the Net Asset Value calculation, and the Administrative Agent may inform the relevant authorities and the Company's auditor in due course.

With respect to the protection of investors in case of NAV calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the principles and rules set out in CSSF circular 02/77 of 27 November 2002, as amended from time to time, in particular by CSSF circular 24/856, shall be applicable. As a result, the liability of the Administrative Agent in the context of

the NAV calculation process shall be limited to the tolerance thresholds applicable to the Fund set out in CSSF circular 02/77, as amended from time to time.

In the event of an error or non-compliance falling within the scope of CSSF Circular 24/856 on the investor protection in case of a NAV calculation error, a non-compliance with investment rules and other errors at the level of a UCI and, further to the corrective measures, shareholders are indemnified, the rights of investors having subscribed for Shares of the Fund through a financial intermediary may be affected upon compensation payment to such financial intermediary (in its capacity of shareholder).

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

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

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

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

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

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares of each Sub-Fund may be obtained during business hours at the registered office of the Company.

2. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND/OR THE ISSUE, REDEMPTION OR CONVERSION OF SHARES

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

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

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

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

assets attributable to such Sub-Fund;

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

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

(f) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or any Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

(g) any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the Net Asset Value of the Company in a normal and reasonable manner.

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, conversion or redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Class shall have no effect on the calculation of the Net Asset Value per Share, the subscription, conversion and redemption of Shares of any other Class, if the assets within such other Class are not affected to the same extent by the same circumstances.

Any request for subscription, conversion or redemption may be revocable (i) with the approval of the Board of Directors or (ii) in the event of a suspension of the calculation of the Net Asset Value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Administrative Agent, such application will be dealt with on the first Valuation Day, as determined for each Class, following the end of the period of suspension.

XII. DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as capitalisation Shares and/or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in Part B of the Prospectus.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

XIII. BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the Company. The members of the Board of Directors (the "**Directors**" and each a "**Director**") will receive periodic reports from the Investment Manager, the Management Company, the Depositary, Paying, Administrative Agent.

The Board of Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers expressly assigned by law to the general meetings of shareholders.

XIV. THE MANAGEMENT COMPANY

Pharus Management Lux S.A. (the "**Management Company**") is appointed as management company pursuant to a management company agreement signed between the Company and the Management Company (the "Management Agreement").

The Management Company is a company incorporated in Luxembourg as a "*société anonyme*" on July 3, 2012 for an indefinite duration and registered in the Luxembourg Commercial Register under Number B169798. Its registered capital is set at seven hundred fifty thousand euro (EUR 750,000) divided into seven hundred and fifty (750) registered shares, with a nominal value of one thousand euro (EUR 1,000), each fully paid up.

The Management Company shall be in charge of the tasks set in Annex II to the Law of 2010:

I- investment management;
II- administration, which encompasses:
III- legal services and accounts management for the Company,
IV- follow-up of requests for information from clients,
V- valuation of portfolios and calculation of the value of Fund Shares (including all tax issues),
VI- verifying compliance with regulations,
VII- keeping the Company's Shares,
VIII- allocating Company income,
IX- issue and redemption of Company's Shares (Transfer Agent's duties),
X- winding-up of contracts (including sending certificates),
XI- recording and keeping records of transactions.
XII- Marketing the Company's Shares.

The Management Company is entitled to delegate under its control and responsibility the above-mentioned tasks.

The Management Company, with the approval of the Board of Directors and in accordance with the applicable legal provisions, has delegated the execution of the following duties (as described hereunder) on the following third parties:

- The performance of the duties relating to the investment management of the Company has been delegated to such Investment Managers as set out for each Sub-Fund individually in Part B of the prospectus;

- The performance of the duties relating to the central administration (including the services of a register and transfer agent) has been delegated to UI efa S.A. as Administrative Agent.

Without prejudice to the aforementioned delegation of duties to third parties, the Management Company remains responsible for the supervision of the respective delegated duties.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to the complaints handling procedures of the Company's shareholders, the conflict of interests policy, the voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

XV. DEPOSITARY BANK

Pursuant to a depositary bank agreement effective from **1 January 2025** (the "**Depositary Bank Agreement**"), Banque et Caisse d'Epargne de l'Etat, Luxembourg has been appointed to act as depositary bank of the Company (the "Depositary Bank").

Banque et Caisse d'Epargne de l'Etat, Luxembourg is an autonomous public institution (établissement public autonome) under the laws of the Grand-Duchy of Luxembourg. The Depositary Bank has been on the official list of Luxembourg credit institutions since 1856 and is authorised by the CSSF in Luxembourg in accordance with directive 2013/36/EU, as amended. Its registered office and administrative offices are at 1, Place de Metz, L-1930 LuxembourgThe Depositary Bank Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

The Depositary Bank Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Bank Agreement.

In consideration of the services rendered, the Depositary Bank receives a fee corresponding to a part of the Service Fee as detailed in Depositary Bank Agreement.

The Depositary Bank shall assume its functions and responsibilities in accordance with the Law of 17 December 2010 and the Depositary Bank Agreement. With respect to its duties under the Law of 17 December 2010, the Depositary Bank shall ensure the safekeeping of the Company's assets. The Depositary Bank has also to ensure that the Company's cash flows are properly monitored in accordance with the Law of 17 December 2010.

In addition, the Depositary Bank shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles of Incorporation of the Company;
- that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles of Incorporation of the Company;

- to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation of the Company;
- that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- that the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation of the Company.

The Depositary Bank is liable to the Company and to the shareholders for the loss by the Depositary Bank or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay.

The Depositary Bank is also liable to the Company and the shareholders for all other losses suffered by them as a result of the Depositary Bank's negligent or intentional failure to properly fulfill its obligations.

The liability of the Depositary Bank will not be affected by the fact that it has delegated safekeeping to a third party.

A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the Commission Delegated Regulation (EU) of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (the "UCITS Delegated Regulation") are met. The liability of the Depositary Bank for losses other than the loss of the Company's financial Instruments held in custody shall be incurred pursuant to the provisions of the Depositary Bank Agreement.

However, the Depositary Bank's liability shall not be triggered provided the Depositary can prove that all the following conditions are met:

(i) the event which led to the loss is not the result of any act or omission of the Depositary or of any of its delegates;

(ii) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;

(iii) the Depositary could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with point (c) of article 19 (1) of the UCITS-Delegated Regulation.

The requirements referred to in points (i) and (ii) here above in this section may be deemed to be fulfilled in the following circumstances:

(a) natural events beyond human control or influence;

(b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;

(c) war, riots or other major upheavals.

The requirements referred to in points (i) and (ii) in this section shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary or any of its delegates.

The Depositary may delegate its safekeeping duties with respect to the Company's financial instruments held in custody or any other assets (except for the ancillary liquid assets) in accordance with the UCITS Directive, the UCITS-CDR and applicable law..

An up-to-date list of the third-party delegates (including the global sub-custodian) appointed by the Depositary Bank and of the delegates of these third-party delegates (including the global sub-custodian) is available on the following website:

www.spuerkeess.lu (Professionals/Documents for businesses/Other Documents)In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates and/or sub-custodians of other services to the Company, the Management Company and/or other parties. For example, the Depositary Bank may act as depositary bank of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates and/or sub-custodians) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary Bank (or any of its affiliates and/or sub-custodians) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary Bank services, if any, including the identification of the conflicts of interest in relation to the appointment of third-party delegates (including the global sub-custodian) will be made available to the Company's Shareholders on request at the Company's registered office.

Under no circumstances shall the Depositary Bank be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company and/or the Management Company and/or their delegates. Shareholders may ask to review the Depositary Bank Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

The fees and charges of the Depositary Bank in connection with its services are borne by the Company in accordance with common practice in Luxembourg.

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

Banque et Caisse d'Epargne de l'Etat, Luxembourg may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the data protection policy which is available on the website www.spuerkeess.lu/en/data-protection-policy. Further information thereon may also be obtained at the following email address: dpo@spuerkeess.lu. The investors are kindly requested to transmit this policy to any relevant natural persons whose personal data could be processed by Banque et Caisse d'Epargne de l'Etat as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.

In order to improve the efficiency and quality of its services, the Depositary Bank may sub-contract/outsource certain of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be sub-contracted/outsourced, have to be qualified and competent for performing them (the "**Sub-Contractors**"). The Depositary Bank's liability shall not be affected by such sub-contracting/outsourcing arrangements. In this context, the Depositary Bank may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc., (all together hereinafter referred to as the "**Confidential Information**"). Confidential Information may be transferred to Sub-Contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors (including their country of establishment) may be obtained upon written request to the Company or the Depositary Bank.

XVI. ADMINISTRATIVE AGENT AND DOMICILIARY AGENT

Pursuant to an Administrative, Registrar and Transfer Agent Agreement effective from **1 January 2025**, the Company and the Management Company have appointed UI efa S.A. as administrative, registrar and transfer agent and communication agent of the Company (the "**Administrative Agent**").

As Administrative Agent, UI efa S.A. performs the functions required by Luxembourg law, such as keeping the Fund's accounts and regularly calculating the net asset value per share of each sub-fund and/or class/category, where applicable.

As Transfer Agent and Registrar, UI efa S.A. performs the functions required by Luxembourg law, such as executing subscription, redemption and conversion orders and maintaining the register of shareholders.

As Communication Agent, UI efa S.A. is responsible for the production and transmission of confidential documents (to the extent relevant) to investors.

UI efa S.A. has also been appointed to act as Domiciliary Agent of the Fund in accordance with the Domiciliation Services Agreement.

UI efa S.A. is in charge of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's Shareholders, calculating the Net Asset Value, maintaining the records, and other general functions as more fully described in the Administrative, Registrar and Transfer Agent Agreement.

The Administrative Agent will not be liable for the investment decisions regarding the Company nor the consequences of such investment decisions on the Company's performance. The Administrative Agent is not responsible for the monitoring of the compliance of the Company's investments with the rules contained in its Articles of Incorporation and/or this Prospectus and/or in any investment management agreement(s) concluded between (i) the Company and/or the Management Company and (ii) any investment manager(s).

The Administrative Agent may sub-contract all or part of its functions to one or more sub-contractor(s) which, in view of functions to be sub-contracted, has/have to be qualified and competent for performing them. The Administrative Agent's liability shall not be affected by such sub-contracting.

The Administrative, Registrar and Transfer Agent Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

In consideration of the services rendered, the Administrative Agent receives a fee corresponding to a part of the Service Fee as detailed in the Administrative, Registrar and Transfer Agent Agreement.

In order to improve the efficiency and quality of its services, the Administrative Agent may delegate/outsource all or part of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the "**Service Providers**"). The Administrative Agent's liability shall not be affected by such delegation/outsourcing arrangements. In this context, the Administrative Agent may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc.. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Company or the Administrative Agent.

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

UI efa S.A. may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the Administrative, Registrar and Transfer Agent Agreement

XVII. INVESTMENT MANAGER, SUB-INVESTMENT MANAGER AND INVESTMENT ADVISOR

The Board of Directors is responsible for investing the Sub-Funds' assets. The Board of Directors has appointed the Management Company to implement the Sub-Funds' investment policy on a day-to-day basis. In order to implement the policy of each Sub-Fund, the Management Company may delegate, under its permanent supervision and responsibility, the management of the assets of the Sub-Funds to one or more investment managers (the "**Investment Managers**", each an "**Investment Manager**"). The Management Company may at any time appoint an Investment Manager other than the one/s named in Part B of this Prospectus, or may terminate the relation with any of the Investment Manager/s.

The Investment Managers provide the Management Company with reports in connection with the management of the assets of the Sub-Funds and shall have on a day-to-day basis and subject to the overall control and responsibility of the Management Company and of the Board of Directors, to purchase and sell such liquid assets and other securities and otherwise to manage the Sub-Funds' portfolios. Any management activities of the Investment Managers shall be subject to compliance with the investment objective, strategy and restrictions of the relevant Sub-Funds as set out in this Prospectus as well as with any additional restrictions and directions notified by the Management Company or the Board of Directors to the Investment Managers from time to time.

The Investment Managers may, subject to the approval of the Management Company and in accordance with the investment management agreement entered into between the Investment Manager and the Management Company, sub-delegate their powers, in which case the Prospectus will be updated or supplemented accordingly.
In addition, the Investment Managers may from time to time appoint one or several investment advisors to advise the Investment Managers in relation to the management of the assets of the Company (the "**Investment Advisor**" or "**Investment Advisors**"). ¨

The Investment Advisor will assist the Investment Manager in connection with the investments and reinvestments of the relevant Sub-Funds. In that respect, the Investment Advisor will act in a purely advisory capacity.

The appointment of one or more investment advisors will not lead to an increase of expenses to be paid by the Company. In case of the appointment of any such sub-Investment Managers or Investment Advisors by the Investment Managers, the Investment Managers shall exercise reasonable care in the selection and supervision of the relevant sub-investment managers or investment advisors.

The Investment Managers may enter into so called soft commission arrangements with brokers under which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker dealers.

The Investment Managers' soft commission arrangements are subject to the following conditions: (i) the Investment Managers will act at all times in the best interest of the Company when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Managers for the Company; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Managers to broker-dealers that are entities and not to individuals; (iv) the Investment Managers will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives, (v) soft commission agreements will be listed in the periodical reports and (vi) provided such soft commission arrangement is, where applicable, in compliance with the rules of the United Kingdom's Financial Services Authority and where required, within the safe harbor created by section 28(e) of the US Securities Exchange Act of 1934, as amended or otherwise in compliance with all applicable rules and regulations. Soft commissions generated in respect of futures, currency and derivatives transactions and principal transactions (that are not riskless principal transactions) that do not generally fall within the safe harbor created by section 28(e) will be utilized only with respect to research related products and services for the benefit of the Sub-Fund.

XVIII. CHARGES AND EXPENSES

1. General

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to formation expenses, fees payable to the Investment Manager(s) including performance fees, if any, fees and expenses payable to its Auditor, Management Company, Depositary and its correspondents, Administrative Agent, any Listing Agent (if applicable), any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with meetings of the Board of Directors, fees and expenses for legal and auditing services, any fees and expenses related to risk management activities or involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, the KIID, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and any other means of communication. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

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

Expenses incurred in connection with the incorporation of the Company and the creation of the initial Sub-Funds, including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, will be borne by the initial Sub-Funds and will be amortized over a maximum period of five years.

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

2. Service Fee

Unless otherwise provided for in Part B of this Prospectus for each Sub-Fund, each Sub-fund is subject to a Service Fee up to 0.20% p.a., with a minimum amount charged to the Sub-fund of EUR 50.000.- p.a. (minimum amount subject to adjustment for positive variations of the harmonized consumer price index in the Grand Duchy of Luxembourg expressed in Euros), due to pay the Depositary Bank, the Administrative Agent and the Management Company.

The Service Fee will be calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears or at any other frequency as set out in the relevant Appendix of the present Prospectus.

Part of the Service Fee due to the Depositary Bank and to the Administrative Agent may be paid directly to them by the Fund.

For all Sub-Funds applying the commitment approach a risk management fee of 6.000, - EUR p.a.is charged against the applicable Sub Fund in addition.

For all Sub-Funds applying the VaR approach the Management Company is entitled to charge in addition against this Sub-Fund a risk management fee of 8.000, - EUR p.a.

3. Global Fee and Performance Fee

For its activities of asset management, the Fund will pay to the Investment Manager (or to the Management Company when the portfolio management function is not delegated to a third party) a Global Fee and (if applicable) a Performance Fee, payable net of the fees paid to the financial intermediaries involved in the distribution and placement of the Fund's shares, calculated on the following basis:

i. Global Fee: calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears or at any other frequency as set out in the relevant Appendix of the present Prospectus.

   The maximum of the Global Fee applicable to each Sub-Fund is disclosed in the relevant Appendix of the present Prospectus.

ii. Performance Fee: calculated on the performance of each Sub-Fund.

   Details and payment frequency of the Performance Fee applicable to each Sub-Fund are set out in the relevant Appendix of the present Prospectus.

The Management Company may charge additional fees on customary basis.

4. Sales Charge

Unless otherwise provided for in Part B of this Prospectus for each Sub-Fund, financial intermediaries involved in the marketing and the distribution of the Shares may be entitled to a placing and/or introductory fee of up to 3 per cent of the Net Asset Value of

the Shares to be issued.

5. Italian Paying Agent Fees

The Italian Paying Agent / soggetto incaricato dei pagamenti (hereafter referred to as the "Italian Paying Agent") is entitled to remuneration for his services in relation with the distribution of Shares in Italy. The Company will pay a fee to the Italian Paying Agent, on a quarterly basis. Investors residing in Italy shall be required to pay an additional fee to the Italian Paying Agent whose details may be found in the application form available at local level. Different fees shall apply in case of subscriptions through saving plans, whose details may be found in the application form available at local level.

XIX. TAXATION

1. TAXATION OF THE COMPANY

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto.

A. Subscription tax

Unless otherwise specified in Part B of this Prospectus, the Company's assets are subject to a tax ("taxe d'abonnement") in the Grand Duchy of Luxembourg of 0.05% p. a., payable quarterly.

This rate is however of 0.01% per annum for:

- individual Sub-Funds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Sub-Funds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Sub-Funds as well as for individual Classes, provided that the Shares of such Sub-Fund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

Are further exempt from the subscription tax:

- the value of the assets of a Sub-Fund represented by units or shares held in other Target Funds, provided such units or shares have already been subject to the subscription tax;
- individual Sub-Funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- Sub-Funds whose shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

B. Income Tax

The Company is not subject to Luxembourg income taxes.

C. Withholding Tax

Under current Luxembourg tax law, there is no tax on any distribution, redemption or payment made by the Company to its shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

D. VAT

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its shareholders to the extent such payments are linked to their subscription to the Shares and do therefore not constitute the consideration received for any taxable services supplied.

2. TAXATION OF THE SHAREHOLDERS

A. Income Tax

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

A shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more

than ten per cent (10%) of the share capital of the Company. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

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

Luxembourg resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Law of 17 December 2010, (ii) specialized investment funds subject to the amended Luxembourg law of 13 February 2007 on specialized investment funds and (iii) family wealth management companies governed by the amended Luxembourg law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders

A non-resident shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, which has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

B. Net Wealth Tax

A Luxembourg resident shareholder, or a non-resident shareholder who has a permanent establishment or a permanent representative in Luxembourg to which the

Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a securitization company governed by the Luxembourg law of 22 March 2004 on securitization, (iv) a company governed by the amended Luxembourg law of 15 June 2004 on venture capital vehicles, (v) a professional pension institution governed by the amended law dated 13 July 2005, (vi) a specialized investment fund governed by the amended Luxembourg law of 13 February 2007 on specialized investment funds, or (vii) a family wealth management company governed by the amended Luxembourg law of 11 May 2007. However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles and (iii) a professional pension institution governed by the amended law dated 13 July 2005 remain subject to minimum net wealth tax.

A minimum net wealth tax ("MNWT") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and ancillary liquid assets exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 3,210. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 3,210 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

C. Other Taxes

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

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg. The tax consequences will vary for each investor in accordance with the laws and practices currently in force in a shareholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisers. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

3. FATCA

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the Law of 17 December 2010, the Company will be treated as a Foreign Financial Institution for FATCA purposes.

Luxembourg has entered into a Model I IGA implemented by the Luxembourg law dated 24 July 2015, which means the Company must comply with the requirements of the Luxembourg FATCA Legislation. The Company will try to be considered as a Deemed-Compliant FFI within the meaning of the Luxembourg FATCA Legislation, under the category of Restricted Funds. The Restricted Funds status implies the Shares of the Company to be offered, sold or otherwise transferred to or held by or through FATCA

Eligible Investors only.

Although the Company will attempt to satisfy any obligation imposed on it to maintain its FATCA status of Restricted Funds under the Luxembourg FATCA Legislation, and more generally to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations.

Therefore, this may include the obligation for the Company to regularly assess the status of its shareholders. To this end, the Company will need to obtain and verify information on all of its shareholders. Upon request of the Company, each shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("NFFE"), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Company within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

In certain conditions when a shareholder does not provide sufficient information, the Company will take actions to comply with FATCA. This may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of such shareholder as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*administration des contributions directes*) under the terms of the Luxembourg FATCA Legislation. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Services.

Nevertheless, if the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares may suffer material losses. A failure for the Company to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source incomes and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any shareholder that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such shareholder, in particular if the investor is a "Specified U.S. Person", a "Nonparticipating Financial Institution", or a "Passive Non-Financial Foreign Entity" with one or more substantial U.S. owners, as each defined by the FATCA and the Luxembourg FATCA Legislation.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

4. COMMON REPORTING STANDARD

The Company is subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Company is treated as a Luxembourg Reporting

Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS-Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

XX. GENERAL INFORMATION

1. MEETINGS OF AND REPORTS TO SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, quorum requirements and the conditions of admission.

Convening notices may also be mailed by registered mail to each shareholder without any further publication.

The Company also publishes Key Investor Information Documents (KIID) which are available upon request from the Management Company or from the registered office of the Company.

The Company publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Company further publishes semi-annual unaudited reports, including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

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

The accounting year of the Company commences on the 1 January of each year and terminates on 31 December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Wednesday of June at 2.00 p.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

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

The combined accounts of the Company shall be maintained in the Reference Currency of the Company. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency of the relevant Sub-Fund.

2. FURTHER DISCLOSURE

A. Conflicts of Interest

The Investment Managers, the Depositary, the Management Company, the Administrative Agent and their respective affiliates, directors, officers and shareholders (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Company may invest. The Investment Manager or certain affiliated companies thereof may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Company invests, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the Investment Managers or certain affiliated companies thereof. The shareholders of the Company should be aware that the terms of the placing arrangements with such trading portfolio managers may provide for the payment of fees up to a significant portion of an Investment Manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the Investment Manager or affiliated companies

thereof. Although such arrangements, when they exist, may create potential conflicts of interest for the Investment Manager between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the shareholders of the Company should note that the Investment Manager shall at all time (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant underlying investment fund and (ii) ensure that all decisions in the management of the assets of the Company are never influenced or affected by any of the terms of such placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Board of Directors and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the shareholders of the Company.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its shareholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Company). Respective information as well as a description of the Management Company's conflicts of interest policy will be available free of charge at the registered office of the Management Company.

B. Automatic Exchange of Information

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

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

Under the terms of the CRS-Law, the Company may be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

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

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the

Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

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

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

C. Complaints Handling

Investors are entitled to file complaints free of charge with the Management Company or the Company in an official language of their home country.

The complaints handling procedure is available free of charge at the registered office of the Management Company.

D. Exercise of Voting Rights

The Management Company has in place a dedicated policy as regards the exercise of voting rights attached to the instruments held in the Sub-Funds in order to act in the best interest of the Sub-Funds and the shareholders and to avoid any possible conflicts of interest in relation to other funds, sub-funds and investors. The Company has authorized the Management Company to exercise any voting rights attached to instruments held in the Sub-Funds on behalf of the Sub-Funds.

The Management Company may also sub-delegate its right to exercise such voting rights on behalf of the Sub-Funds to the Investment Manager if the Investment Manager has in place a voting rights policy in order to act in the interest of the Sub-Fund and the shareholders and to avoid any possible conflicts of interest in relation to other funds, sub-funds and investors and furthermore exercises voting rights in the interest of the respective Sub-Fund and the shareholders.

Details of the actions taken will be made available to shareholders free of charge on their request.

E. Best Execution

The respective Investment Manager acts in the best interests of the Company when executing investment decisions. For that purpose, it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The best execution policy is available for shareholders free of charge at the registered office of the respective Investment Manager.

F. Investor Rights

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company - notably the right to

participate in general shareholders' meetings - if the investor is registered itself and in its own name in the registered account kept for the Company and its shareholders by the Register and Transfer Agent. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

G. Remuneration Policy

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the Sub-Funds and the Articles of Incorporation nor impairs compliance with the Management Company's duty to act in the best interest of the Company and its shareholders.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and of the other UCITS that it managed and of the interest of the Company, and includes measures to avoid conflicts of interest.

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

Due to the Management Company`s remuneration policy it is ensured that the fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

The remuneration policy of the Management Company has been adopted by its board of directors and is reviewed at least annually.

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 persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on:

https://www.pharusmanagement.com

A paper copy of such document is available free of charge from the Management Company upon request.

3. DISSOLUTION AND MERGER

A. Liquidation

(1) Termination and liquidation of Sub-Funds or Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Class and thereby terminate and liquidate any Sub-Fund or Class in the event

that, for any reason, the Board of Directors determines that:

(i) the Net Asset Value of a Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner;
(ii) changes in the legal, economic or political environment justifies such liquidation; or
(iii) a product rationalisation justifies such liquidation.

The Shareholders will be informed of the decision to terminate a Sub-Fund or Class by way of a notice. The notice will be published and/or communicated to Shareholders as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and posted on https://www.pharusmanagement.com / . The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Sub-Fund or Class, as applicable, may also decide on such termination by resolution taken by the general meeting of shareholders of the Sub-Fund or Class and have the Company redeem compulsorily all the Shares of the Sub-Fund or Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. The Shareholders of the Sub-Fund or Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of Shareholders of that Sub-Fund or Class or could jeopardise the fair treatment of Shareholders.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the Caisse de Consignation in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Class will have no influence on the existence of any other Sub-Fund or Class. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company in accordance with the provisions of the Articles.

(2) Dissolution and liquidation of the Company

The Company is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Company may be ordered by Luxembourg competent courts in circumstances provided by the Law of 17 December 2010 and the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “Law of 10 August 1915”).

As soon as the decision to dissolve the Company is taken, the issue, redemption or conversion of Shares of all Sub-Funds is prohibited. The liquidation will be carried out in

accordance with the provisions of the Law of 17 December 2010 and Law of 10 August 1915. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

B. Merger and reorganization

(1) Merger of the Company or a Sub-Fund with other UCITS

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Company with one or several other Luxembourg or foreign UCITS or sub-fund(s) thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of one or several Sub-Funds with one or several other Sub-Fund(s), or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. In accordance with the provisions of the Law of 17 December 2010, a merger does not require the prior consent of Shareholders except where the Company is the absorbed entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Company or any Sub-Fund, as applicable, may also decide on any of the mergers described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Company or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed merger.

In any case, the merger will be subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to Shareholders.

(2) Absorption of another UCI by the Company or a Sub-Fund

The Board of Directors may decide to proceed with the absorption by the Company or one or several Sub-Fund(s) of one or several sub-fund(s) of another Luxembourg or foreign UCI (other than a UCITS) irrespective of their form The exchange ratio between the Shares and the shares or units of the absorbed UCI or sub-funds thereof will be calculated on the basis of the net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of the Company or any Sub-Fund, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Company or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed absorption.

(3) Reorganisation of Classes

The Board of Directors may decide to reorganise Classes, as further described below, in the event that, for any reason, the Board of Directors determines that:

(i) the Net Asset Value of a Class has decreased to, or has not reached, the minimum level for that Class to be managed and/or administered in an efficient manner;
(ii) changes in the legal, economic or political environment justifies such reorganisation; or
(iii) a product rationalisation justifies such reorganisation.

In such a case, the Board of Directors may decide to re-allocate the assets and liabilities of any Class to those of one or several other Classes, and to re-designate the Shares of the Class concerned as Shares of such other Class or Classes (following a split or consolidation of Shares, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement).

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, shareholders may also decide on such reorganisation by resolution taken by the general meeting of shareholders of the Classes. The convening notice will explain the reasons for and the process of the proposed reorganisation.

Shareholders will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to shareholders as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and posted on www.pharusmanagement.com/. The notice will explain the reasons for and the process of the reorganisation.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by prospective investors and shareholders during normal business hours at the Company registered office in Luxembourg:

(1) the Articles;
(2) the Offering Memorandum;
(3) the Depositary Bank Agreement;
(4) the Administrative, Registrar and Transfer Agent Agreement;
(5) the latest annual reports of the Company.

PART B: SPECIFIC INFORMATION RELATING TO THE SUB-FUNDS

I. Trilogy SICAV – Low Volatility

1. Investment Objective and Policy

1.1. Investment Objective

The investment objective of Trilogy SICAV – Low Volatility (hereafter the "**Sub-Fund**") is to achieve capital growth that exceeds the money market rate with a limited risk profile and irrespective of the prevailing market conditions and economic cycles.

1.2 Investment Policy

(1) In order to achieve its investment objective, the Sub-Fund invests more than 50% of its net assets in a broad range of Money Markets Instruments, time deposits, government and corporate bonds.

In the scope of the aforementioned investment limits the Sub-Fund may also invest in structured products such as Asset-Backed Securities („ABS") and Mortgage-Backed Securities („MBS"), collateralized debt obligation, convertible bonds, credit linked notes, structured bonds, reverse convertible bonds, warrants and certificates, whereby any investments in ABS, MBS and structured bonds are limited to up to 20% of the Sub-Fund's net assets.

The structured products the Sub-Fund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as transferable securities pursuant to article 41, para. 1 of the Law of 17 December 2010 as well as article 2 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to article 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 2. ("Investment Restrictions") of Chapter II "Investment Objectives, Policies, Techniques and Investment Restrictions".

The Sub-Fund's maximum exposure to not rated bonds is set at 10% of its net assets.

The Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in bonds and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the Net Asset Value of the Sub-Fund.

(2) The Sub-Fund may invest up to 15% of its net assets in equities and equity-type securities and derivatives on equities and equity indices. The aforementioned indices shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of 8 February 2008 and CSSF Circular 14/592 and ESMA Guidelines on ETFs and other UCITS issues (2014/ESMA/937).

(3) The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds ("CoCos"). These CoCos are fixed income debt securities with hybrid character.

Although being issued in form of debt securities with fixed coupon, they will be converted into corporate shares (usually equities) of the issuer or amortized in case a pre-defined trigger event occurs (e.g. a shortfall in the core tier one capital ratio of the issuer under a certain level).

Investments in Cocos and in reverse convertible bonds, in aggregate, shall not exceed 20% of the Sub-Fund's net assets.

The expected average rating of the Sub-Fund (according to Standard & Poor's classification or equivalent rating issued by another rating agency) is B, with the possibility to use a higher or lower rating according to the market conditions in the best interest of the shareholders. In case of an unrated issue or missing/unavailable information on the issue, the rating of the issuer will be considered in the calculation of the average rating.

(4) Investments in the aforementioned asset classes may either be made directly or indirectly via Target Funds (including UCITS-compliant "exchange traded funds", so-called "ETF"). The maximum level for investments of the Sub-Fund in Target Funds is set at 10% of its net assets.

(5) The Sub-Fund may hold a maximum of 15% of its net assets in ancillary liquid assets in any currency.

(6) The Sub-Fund has a long bias, but could also be net short. The maximum overall net short position of the Sub-Fund is 30% of its net assets, achieved through the use of derivatives.

(7) The Sub-Fund can invest in any currency, although any exposure to a currency other than the Reference Currency may be hedged.

(8) The Sub-Fund can invest globally. However, the Sub-Fund must not invest more than 15% of its net assets in securities of issuers which are domiciled in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

(9) The Sub-Fund will maintain a flexible investment policy in accordance with the terms and conditions of the present Prospectus and the Law of 17 December 2010 as well as any applicable CSSF regulation or circular and is not subject to other specific limits in relation to its allocation of assets across the various asset classes.

(10) As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR.
If the Sub-Fund uses such securities financing transactions in the future, the present Prospectus will be modified in accordance with SFTR.

However, the Sub-Fund may use financial derivative instruments for investment/speculative or hedging purposes or in the interest of the efficient management of the portfolio. Leverage may result from such use of financial derivative instruments. The overall risk associated with the derivatives must not exceed the total net assets of the Sub-Fund.

1.3 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of **article 6** of the SFDR. As such, the Sub-Fund is not intended neither to promote nor to integrate environmental, social and governance (ESG) sustainability risks in the investment decisions.
The Management Company identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Management Company believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.
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. Sustainability risks may have an impact on long-term risk adjusted returns for investors. 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. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.

1.3.1 Consideration of adverse sustainability impacts

The Management Company does not delegate the portfolio management function of the Sub-Fund to any Investment Manager. The Management Company does not consider adverse impacts of investment decisions on sustainability factors according to Art. 4.1 of the SFDR.

1.4. Taxonomy Regulation

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2. Global Exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses regarding the Sub-Fund a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material of the Sub-Fund. As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the commitment approach.

3. Classes of Shares and Initial Subscription Prices

Within this Sub-Fund, Shares will be issued in form of the following Classes:

- Class H
- Class P

- Class D

These Shares will be exclusively issued as capitalisation Shares.

The initial subscription prices of Shares of Classes P and D are set at: EUR 100, -

4. Minimum Initial Investment Amount, Minimum Subsequent Investment Amount and Minimum Holding Requirement

The minimum initial investment amount, the minimum subsequent investment amount as well as the minimum holding requirement per investor are as follows:

Minimum Initial Investment Amount and Minimum Holding Requirement:

- Class H: EUR 100,000. -
- Class P: EUR 1,000. -
- Class D: EUR 1,000. -

There is no minimum subsequent investment amount per investor in all Classes.

A redemption request which would reduce the value of any holding below the applicable minimum holding requirement may be treated as a request to redeem the whole of such shareholding.

The Board of Directors may waive the minimum amounts for the initial investment amount and/or the holding requirement at its discretion.

5. Sales, Redemption and Conversion Charge

Financial intermediaries involved in the marketing and the distribution of the Shares of the Sub-Fund may be entitled to a placing and/or introductory fee of up to 3 per cent of the Net Asset Value of the Shares to be issued.

No redemption or conversion charges will be levied.

6. Subscriptions

Applications for subscriptions of Shares may be made on any Business Day at the Net Asset Value per Share of the relevant Class, plus any applicable sales charges and taxes, and must be received by the Administrative Agent not later than 3 p.m., Luxembourg time, one Business Day before the relevant Valuation Day (the "**Subscription Day**"). Applications received after that time will be processed as of the next Valuation Day.
Payment of the Subscription Price must be received by the Depositary within three (3) Business Days after the Valuation Day at the latest.

7. Redemptions

Shareholders may request the redemption of Shares of the Sub-Fund as of each Valuation Day. Applications for redemptions of Shares of all Classes must be received by the Administrative Agent not later than 3.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day (the "**Redemption Day**"). Applications received after that time will be processed as of the next relevant Valuation Day.

Payment of the Redemption Price will be made within three (3) Business Days from the relevant Valuation Day.

8. Conversions

Subject to the compliance with the provisions of section 5 above ("Minimum Initial Investment Amount, Minimum Subsequent Investment Amount and Minimum Holding Requirement "), the Shares of a Class of this Sub-Fund may be converted into Shares of another Class of the present Sub-Fund or into Shares of the same of another Class of another Sub-Fund according to the procedure described in Part A of the Prospectus on the basis of the respective Net Asset Values of the relevant Classes, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Administrative Agent not later than 3.00 p.m., Luxembourg time, one Business Day preceding the relevant Valuation Day. Requests received after that time will be dealt with on the following Valuation Day

9. Reference Currency/Currency Hedging

The Reference Currency of the Sub-Fund is the EUR.

The investments of the Sub-Fund can be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, there is no guarantee that such hedging will be effective. Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

10. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Business Day (the "**Valuation Day**").

11. Investment Manager

Pharus Management Lux S.A., the Management Company is also acting as the Investment Manager of the Sub-Fund.

12. Investment Advisor

Finpromotion Société de Promotion Financière SA has been appointed as Investment Advisor for the Sub-Fund pursuant to an investment advisory agreement dated 30 August 2024, terminable by either party giving not less than three-month prior notice to the other party. Finpromotion Société de Promotion Financière SA has been incorporated in Switzerland as a "*société anonyme"* on 18.05.1972 for an indefinite duration and registered in the Swiss Commercial Register of Cantone Ticino under number CHE-107.886.239. The registered office is at 3, Piazza Manzoni, 6900 Lugano (Switzerland). The Investment Advisor is authorized and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as Portfolio Manager under the supervision of the supervisory organisation "AOOS - Schweizerische Aktiengesellschaft für Aufsicht".

13. Service Fee

Each Sub-fund is subject to a Service Fee up to 0.20% p.a., with a minimum amount charged to the Sub-fund of up to EUR 50.000.- p.a. (minimum amount subject to adjustment for positive variations of the harmonized consumer price index in the Grand Duchy of Luxembourg expressed in Euros), due to pay the Depositary Bank, the Administrative Agent and the Management Company.

Further to the above, other fixed fees may be applied on customary basis by the Depositary Bank, the Administrative Agent, the Management Company and the Domiciliary Agent as set out in the Management Company Agreement, Depositary Bank Agreement, Administrative, Registrar and Transfer Agent Agreement and Domiciliation Services Agreement.

The Service Fee will be calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears.

14. Global Fee

The maximum Global Fee paid by the Company out of the assets of the Sub-Fund to Investment Manager, is an amount up to (i) 0.75% p.a. of the Net Asset Value of the Class H, (ii), 1.25% p.a. of the Net Asset Value of the Class P and (iii) 1.50% p.a. of the Net Asset Value of the Class D (each plus any applicable taxes).

The Global Fee is accrued on each Valuation Day, calculated on the daily Net Asset Value of each Class and paid on a quarterly basis in arrears.

Investment Advisor and Distributors (if any) will be paid directly by the Investment Manager out of its Global Fee as remuneration for their services.

15. Performance Fee

The Fund will pay to the Investment Manager a performance fee for classes H and P (the "**Performance Fee**") calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the “all-time HWM”). The Investment Manager has the faculty to retrocede to the Investment Advisor up to max. 49% of the Performance Fee, if any, in recognition of its value added services.

The first HWM will conventionally be the issue price of the respective Class and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the Performance Fee is satisfied if the daily Net Asset Value per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of 10% to the difference between the last Net Asset Value per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The Performance Fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

Example:

	NAV per Share before Perf Fee	HWM per Share	NAV per share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to (sample) 10%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per share performance (12%) is positive and generates a Performance Fee equal to 1.20.
The HWM is set to 110.80.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.80).
The NAV per share performance (8.3%) is positive and generates a Performance Fee equal to 0.92.
The HWM is set to 119.08.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.08).
The NAV per share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.
The HWM is set to 124.41.

16. Costs related to investments in Target Funds

The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Sub-Fund and Target Fund level shall not exceed 3.00% p.a.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Sub-Fund. Any such payments received by the Investment Manager will be forwarded to the Sub-Fund.

17. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

18. Duration

The Sub-Fund is established for an unlimited duration.

II. Trilogy SICAV – Volatility

1. Investment Objective and Policy

1.1. Investment Objective

The investment objective of Trilogy SICAV – Volatility (hereafter the "**Sub-Fund**") is to pursue a capital appreciation over the medium to long term with a risk profile balanced between the asset classes and irrespective of the prevailing market conditions and economic cycles.

1.2 Investment Policy

(1) In order to achieve its investment objective, the Sub-Fund invests between 40% and 75% of its net assets in a broad range of Money Markets Instruments, time deposits, government and corporate bonds.

In the scope of the aforementioned investment limits the Sub-Fund may also invest in structured products such as Asset-Backed Securities („ABS") and Mortgage-Backed Securities („MBS"), collateralized debt obligation, convertible bonds, credit linked notes, structured bonds, reverse convertible bonds, warrants and certificates, whereby any investments in ABS MBS and structured bonds are limited to up to 20% of the Sub-Fund's net assets.

The aforementioned structured products the Sub-Fund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as transferable securities pursuant to article 41, para. 1 of the Law of 17 December 2010 as well as article 2 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to article 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 2. ("Investment Restrictions") of Chapter II "Investment Objectives, Policies, Techniques and Investment Restrictions".

The Sub-Fund's maximum exposure to bonds and Money Market Instruments rated below investment grade (below and including Ba1 (Moody's) or BB+ (S&P) at the time of the investment by the Sub-Fund is set at 10% of its net assets.

The Sub-Fund's maximum exposure to not rated bonds and Money Market Instruments is set at 10% of its Net Asset Value.

The limit of duration on portfolio level is set at 7 years.

(2) The Sub-Fund will invest up to 50% of its Net Asset Value in equities and equity-type securities and derivatives on equities and equity indices. The aforementioned indices shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of 8 February 2008 and CSSF Circular 14/592 and ESMA Guidelines on ETFs and other UCITS issues (2014/ESMA/937).

(3) The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds ("CoCos"). These CoCos are fixed income debt securities with hybrid character.

Although being issued in form of debt securities with fixed coupon, they will be converted into corporate shares (usually equities) of the issuer or amortized in case a pre-defined trigger event occurs (e.g. a shortfall in the core tier one capital ratio of the issuer under a certain level).

Investments in reverse convertible bonds may, together with investments in CoCos not exceed 5% of the Sub-Fund's net assets.

(4) Investments in the aforementioned asset classes may either be made directly or indirectly via Target Funds (including UCITS-compliant "exchange traded funds", so-called "ETF"). The maximum level for investments of the Sub-Fund in Target Funds is set at 30% of its net assets.

(5) The Sub-Fund may also invest indirectly (e.g. via Target Funds (including UCITS-compliant ETF) or UCITS-eligible structured products (including certificates)) up to 15% of its net assets in commodities and commodity indices. The aforementioned indices shall be chosen in accordance with Art. 9 of the Grand-Ducal Decree of 8 February 2008 and CSSF Circular 14/592 and ESMA Guidelines on ETFs and other UCITS issues (2014/ESMA/937).

(6) The Sub-Fund may hold a maximum of 15% of its net assets in ancillary liquid assets in any currency.

(7) The Sub-Fund has a long bias, but could also be net short. The maximum overall net short position of the Sub-Fund is 30% of its net assets, achieved through the use of derivatives.

(8) The Sub-Fund can invest in any currency, although any exposure to a currency other than the Reference Currency may be hedged.

(9) The Sub-Fund can invest globally. However, the Sub-Fund must not invest more than 20% of its net assets in securities of issuers which are domiciled in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

(10) The Sub-Fund will maintain a flexible investment policy in accordance with the terms and conditions of the present Prospectus and the Law of 17 December 2010 as well as any applicable CSSF regulation or circular and is not subject to other specific limits in relation to its allocation of assets across the various asset classes.

(11) As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR.
If the Sub-Fund uses such securities financing transactions in the future, the present Prospectus will be modified in accordance with SFTR.

However, the Sub-Fund may use financial derivative instruments for investment/speculative or hedging purposes or in the interest of the efficient management of the portfolio. Leverage may result from such use of financial derivative instruments. The overall risk associated with the derivatives must not exceed the total net assets of the Sub-Fund.

1.3 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR. As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's Sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound Sustainability rating and which follow good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG Ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-levels approach:
1. Controversial activities and Jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, Tobacco Production, Gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and
2. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information is available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

1.3.1 Consideration of adverse sustainability impacts

The Management Company does not delegate the portfolio management function of the Sub-Fund to any Investment Manager and, as such, it does consider directly at its level adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4 of the SFDR.

1.4. Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("TR").

In accordance with Article 8 of the SFDR, the Sub-Fund aims to promote environmental, social and governance characteristics. Although the Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to (a) climate change mitigation, and (b) climate change adaptation objectives as defined under Article 9 of the TR. It cannot be excluded that the Sub Fund's underlying investments may include investments which aim at having a positive impact on the

environment through their focus on climate change mitigation and climate change adaptation and which may be but are not necessarily taxonomy-aligned and it does not have a minimum proportion of taxonomy-aligned and/or sustainable investments and/or enabling and transitional activities as defined in the TR. The investments underlying the Fund which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it may have a low exposure to sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy and 0% of those sustainable investments with an environmental objectives will be made in economic activities that qualify as environmentally sustainable under the EU Taxonomy (taxonomy-aligned investments).

The “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

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2. Global Exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses regarding the Sub-Fund a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material of the Sub-Fund. As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the commitment approach.

3. Classes of Shares and Initial Subscription Prices

Within this Sub-Fund, Shares will be issued in form of the following Classes:

- Class H
- Class P
- Class D

These Shares will be exclusively issued as capitalisation Shares.

The initial subscription price of Shares of Class D is set at: EUR 100, -

4. Minimum Initial Investment Amount, Minimum Subsequent Investment Amount and Minimum Holding Requirement

The minimum initial investment amount, the minimum subsequent investment amount as well as the minimum holding requirement per investor are as follows:

Minimum Initial Investment Amount and Minimum Holding Requirement:

- Class H: EUR 100,000. -
- Class P: EUR 1,000. -
- Class D: EUR 1,000. -

There is no minimum subsequent investment amount per investor in all Classes.

A redemption request which would reduce the value of any holding below the applicable minimum holding requirement may be treated as a request to redeem the whole of such shareholding.

The Board of Directors may waive the minimum amounts for the initial investment amount and/or the holding requirement at its discretion.

5. Sales, Redemption and Conversion Charge

Financial intermediaries involved in the marketing and the distribution of the Shares of the Sub-Fund may be entitled to a placing and/or introductory fee of up to 3 per cent of the Net Asset Value of the Shares to be issued.

No redemption or conversion charges will be levied.

6. Subscriptions

Applications for subscriptions of Shares may be made on any Business Day at the Net Asset Value per Share of the relevant Class, plus any applicable sales charges and taxes, and must be received by the Administrative Agent not later than 3 p.m., Luxembourg time, one Business Day before the relevant Valuation Day (the "**Subscription Day**"). Applications received after that time will be processed as of the next Valuation Day.

Payment of the Subscription Price must be received by the Depositary within three (3) Business Days after the Valuation Day at the latest.

7. Redemptions

Shareholders may request the redemption of Shares of the Sub-Fund as of each Valuation Day. Applications for redemptions of Shares of all Classes must be received by the Administrative Agent not later than 3.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day (the "**Redemption Day**"). Applications received after that time will be processed as of the next relevant Valuation Day.

Payment of the Redemption Price will be made within three (3) Business Days from the relevant Valuation Day.

8. Conversions

Subject to the compliance with the provisions of section 5 above ("Minimum Initial Investment Amount, Minimum Subsequent Investment Amount and Minimum Holding Requirement "), the Shares of a Class of this Sub-Fund may be converted into Shares of another Class of the present Sub-Fund or into Shares of the same or another Class of another Sub-Fund according to the procedure described in Part A of the Prospectus on the basis of the respective Net Asset Values of the relevant Classes, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Administrative Agent not later than 3.00 p.m., Luxembourg time, one Business Day preceding the relevant Valuation Day. Requests received after that time will be dealt with on the following Valuation Day.

9. Reference Currency/Currency Hedging

The Reference Currency of the Sub-Fund is the EUR.

The investments of the Sub-Fund can be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard there is no guarantee that such hedging will be effective Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

10. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Business Day (the "**Valuation Day**").

11. Investment Manager

Pharus Management Lux S.A., the Management Company is also acting as the Investment Manager of the Sub-Fund.

12. Service Fee

Each Sub-fund is subject to a Service Fee up to 0.20% p.a., with a minimum amount charged to the Sub-fund of up to EUR 50.000.- p.a. (minimum amount subject to adjustment for positive variations of the harmonized consumer price index in the Grand Duchy of Luxembourg expressed in Euros), due to pay the Depositary Bank, the Administrative Agent and the Management Company.

Further to the above, other fixed fees may be applied on customary basis by the Depositary Bank, the Administrative Agent, the Management Company and the Domiciliary Agent as set out in the Management Company Agreement, Depositary Bank Agreement, Administrative, Registrar and Transfer Agent Agreement and Domiciliation Services Agreement.

The Service Fee will be calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears.

13. Global Fee

The maximum Global Fee paid by the Company out of the assets of the Sub-Fund to the Management Company in favour and to be forwarded to the Investment Manager and to the Global Distributor amounts up to (i) 0.60% p.a. of the Net Asset Value of the Class H, (ii) 1.75% p.a. of the Net Asset Value of the Class P and (iii) 2.00% p.a. of the Net Asset Value of the Class D (each plus any applicable taxes).

The Global Fee is accrued on each Valuation Day, calculated on the daily Net Asset Value of each Class and paid on a quarterly basis in arrears.

14. Performance Fee

The Company will pay a performance fee to the Management Company (in favor and to be forwarded to the Investment Manager) (the "**Performance Fee**"), calculated and accrued on each Valuation Date. The accruals are adjusted in case of underperformance

and the crystallization frequency of the Performance Fee is yearly. The Performance Fee is equal to 10% of the appreciation of the Net Asset Value per Share of Class P (net of Performance Fee) as at the end of such calendar year exceeding the all-time highest end of the year Net Asset Value per Share ("**High Watermark**"), after deduction of Euribor1M, if positive ("**Hurdle Rate**").

The initial Subscription Price of the respective Class represents the first High Watermark. In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed Shares will be considered as due to the Investment Manager regardless of the performance of the Sub-Fund after such net redemption.

Entitlement to a Performance Fee arises only when the Net Asset Value per Share has exceeded the previous all-time High Watermark per Share increased by the Hurdle rate cumulated since the last Valuation Day at the end of a calculation period, on which a Performance Fee has been paid.

The Performance Fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The High Water Mark is permanent and no reset of past losses for Performance Fees calculation purpose is foreseen. The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

	NAV per Share before Perf Fee	**HWM per Share**	**NAV per share performance**	**Yearly Hurdle rate performance (Euribor1M)**	**Cumulated Hurdle rate performance**	**Perf Fee**	**NAV per share after Perf Fee**
Y1	112.00	100.00	12.00%	2.00%	2.00%	1.00	111.00
Y2	115.00	111.00	3.60%	3.00%	3.00%	0.07	114.93
Y3	110.00	114.93	-4.29%	1.00%	1.00%	0.00	110.00
Y4	121.00	114.93	5.28%	5.00%	6.05%	0.00	121.00
Y5	128.00	114.93	11.37%	4.00%	10.29%	0.12	127.88

Year 1:
The NAV per share performance (12%) is positive and superior to the Cumulated Hurdle rate performance (2%).
The excess of performance is 10% and generates a Performance Fee equal to 1.
The HWM is set to 111.

Year 2:
The NAV per share performance (3.6%) is positive and superior to the Cumulated Hurdle rate performance (3%).
The excess of performance is 0.6% and generates a Performance Fee equal to 0.07.
The HWM is set to 114.93.

Year 3:
The NAV per share performance (-4.29%) is negative and inferior to the Cumulated Hurdle rate performance (1%).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per share performance (5.28%) is positive, but inferior to the Cumulated Hurdle rate performance (6.05%).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per share performance (11.37%) is positive and superior to the Cumulated Hurdle rate performance (10.29%).
The excess of performance is 1.08% and generates a Performance Fee equal to 0.12.
The HWM is set to 127.88.

15. Costs related to investments in Target Funds

The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Sub-Fund and Target Fund level shall not exceed 3.00% p.a.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Sub-Fund. Any such payments received by the Investment Manager will be forwarded to the Sub-Fund.

16. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund will not be listed.

17. Duration

The Sub-Fund is established for an unlimited duration.

III. Trilogy SICAV – Global Equity Fund

1. Investment Objective and Policy

1.1. Investment Objective

The investment objective of Trilogy SICAV – Global Equity Fund (hereafter the "**Sub-Fund**") is to provide long-term capital growth by investing primarily in equity securities or equity-linked instruments, including common stock, preferred stock and options, of companies located anywhere in the world, with no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country.

1.2 Investment Policy

In order to achieve its investment objective, the Sub-Fund shall invest at least 51% of its net assets:

- either directly, into equities issued by companies worldwide, including depositary receipts (including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies, within the meaning of Article 41. (1), a), b), c) and d) of the Law 2010 and being compliant with Art 2 of the regulation Grand Ducal 2008; or
- indirectly, in UCITS and/or other UCIs (including ETFs qualifying as UCITS and/or UCIs) that primarily invest in equities and/or in equity financial indices, including close ended Real Estate Investment Trusts (the "REITS") within the meaning of Article 41. (1), a), b), c) and d) considered as transferable securities according to the Grand-Ducal Regulation of February 8, 2008 and/or in financial eligible indices long short and/or double short, and/or in financial derivative instruments, or both of them, and /or contract for difference (the "CFD").

Under typical market conditions, the Investment Manager primarily advises on direct investments. This approach involves directly purchasing stocks, providing the investor with direct ownership and control. However, indirect investments are recommended only in specific and exceptional circumstances. These situations may include investments in certain regions, such as emerging markets, which are inherently more volatile and limited by the prospectus. Additionally, specific sectors that require specialized knowledge or pose higher risks might also necessitate indirect investment strategies. Despite these exceptions, the overarching policy emphasizes a strong preference for direct investments, ensuring more straightforward management and potentially better control over investment outcomes.

The general strategy pursued by the Investment Manager is heavily oriented towards direct investments, particularly in equities. This approach reflects a deliberate preference to maintain a portfolio that is predominantly composed of directly held stocks. By focusing on direct equity investments, the strategy aims to capitalize on the potential for higher returns and greater control over the assets. This preference is designed to optimize the portfolio's performance and align with the investors' objectives of achieving sustainable growth. Consequently, while indirect investments play a role in specific contexts, the primary strategy remains centered on direct investment in equities, reinforcing this as the core approach.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

On ancillary basis, up to max. 49% of its net assets, the Sub-Fund may be invested in ancillary liquid assets (up to max. 20%), money markets instruments and short term bonds with maturity or duration lower than 12 months (among which: OECD government bonds, supranational bonds and/or senior unsecured bonds issued by systemically important financial institution (SIFI)).

The Sub-Fund may, in accordance with the investment restrictions of the Sub-Fund, purchase or sell put and call options, financial futures, contracts for difference (the "CFD") and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund can invest globally. However, the Sub-Fund must not invest more than 20% of its net assets in securities of issuers which are domiciled in so-called Emerging Market Countries. Such Emerging Market Countries are identified as follows: China*, but potentially also Brazil, Chile, Indonesia, India, Malaysia, Mexico, Peru, Philippines, South Africa, Thailand and Turkey. Russia is currently excluded.

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR.
If the Sub-Fund uses such securities financing transactions in the future, the present Prospectus will be modified in accordance with SFTR.

* Investments that will be made in China comply with the following requirements :

- accounts opened by the depositary bank of the UCITS with a sub-custodian in Hong Kong are segregated at the level of the UCITS' sub-funds or structured as UCITS client assets omnibus accounts of the Luxembourg depositary with that sub-custodian;
- the broker model involving Delivery Versus Payment settlement must be chosen in order to limit counterparty risk;
- the prospectus, and most particularly the KIID, contains a specific disclosure to inform investors of the specific legal risks linked to compulsory requirements of the local CSDs, HKSCC and ChinaClear for custody of securities on a cross-border basis.

1.3 Special Risks considerations

Risk of Investing in China.
Investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, subject the Fund to risks specific to China. The Chinese economy is subject to a considerable degree of economic, political and social instability. Investments in certain Hong Kong-listed securities may also subject the Fund to exposure to Chinese companies.

- *Political and Social Risk*. The Chinese government is authoritarian and has periodically used force to suppress civil dissent. Disparities of wealth and the pace of economic liberalization may lead to social turmoil, violence and labour

unrest. In addition, China continues to experience disagreements related to integration with Hong Kong and religious and nationalist disputes in Tibet and Xinjiang. There is also a greater risk in China than in many other countries of currency fluctuations, currency no convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries. Unanticipated political or social developments may result in sudden and significant investment losses. China's growing income inequality, rapidly aging population and significant environmental issues also are factors that may affect the Chinese economy.

- *Government Control and Regulations*. The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. There can be no assurance these reforms will continue or that they will be effective. Despite recent reform and privatizations, government control over certain sectors or enterprises and significant regulation of investment and industry is still pervasive, including restrictions on investment in companies or industries deemed to be sensitive to particular national interests, and the Chinese government may restrict foreign ownership of Chinese corporations and/or the repatriation of assets by foreign investors. Limitations or restrictions on foreign ownership of securities may have adverse effects on the liquidity and performance of the Fund, and could lead to higher tracking error. Chinese government intervention in the market may have a negative impact on market sentiment, which may in turn affect the performance of the Chinese economy and the Fund's investments. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies that may be connected to governmental influence, lack of publicly available information and/or political and social instability. Economic Risk. The Chinese economy has grown rapidly in the recent past and there is no assurance that this growth rate will be maintained. In fact, the Chinese economy may experience a significant slowdown as a result of, among other things, a deterioration in global demand for Chinese exports, as well as contraction in spending on domestic goods by Chinese consumers. In addition, China may experience substantial rates of inflation or economic recessions, which would have a negative effect on its economy and securities market. Delays in enterprise restructuring, slow development of well-functioning financial markets and widespread corruption have also hindered performance of the Chinese economy. China continues to receive substantial pressure from trading partners to liberalize official currency exchange rates. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions between China and the U.S. or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy and the Chinese issuers of securities in which the Fund invests. For example, the U.S. has added certain foreign technology companies to the U.S. Department of Commerce's Bureau of Industry and Security's "Entity List," which is a list of companies believed to pose a national security risk to the U.S. Actions like these may have unanticipated and disruptive effects on the Chinese economy. Any such response that targets Chinese financial markets or securities exchanges could interfere with orderly trading, delay settlement or cause market disruptions.
- *Expropriation Risk.* The Chinese government maintains a major role in economic policymaking and investing in China involves risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested.

- *Security Risk*. China has strained international relations with Taiwan, India, Russia and other neighbours due to territorial disputes, historical animosities, defence concerns and other security concerns. Additionally, China is alleged to have participated in state sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund invests. Relations between China's Han ethnic majority and other ethnic groups in China, including Tibetans and Uighurs, are also strained and have been marked by protests and violence. These situations may cause uncertainty in the Chinese market and may adversely affect the Chinese economy. In addition, conflict on the Korean Peninsula could adversely affect the Chinese economy.
- *Chinese Equity Markets*. The Fund may invest in H-shares (securities of companies incorporated in the People's Republic of China ("PRC") that are denominated in Hong Kong dollars and listed on the Stock Exchange of Hong Kong), A-shares (securities of companies incorporated in the PRC that are denominated in renminbi and listed on the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE")) and B-shares (securities of companies incorporated in the PRC that are denominated in U.S. dollars (in the case of the SSE) or Hong Kong dollars (in the case of the SZSE) and listed on the SSE and the SZSE). The Fund may also invest in certain Hong Kong listed securities known as Red-Chips (securities issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or indirectly, by entities owned by the national government or local governments in the PRC and derive substantial revenues from or allocate substantial assets in the PRC) and P-Chips (securities issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or indirectly, by individuals in the PRC and derive substantial revenues from or allocate substantial assets in the PRC). The issuance of B-shares and H-shares by Chinese companies and the ability to obtain a "back-door listing" through Red-Chips or P-Chips is still regarded by the Chinese authorities as an experiment in economic reform. "Back-door listing" is a means by which a mainland Chinese company issues Red-Chips or P-Chips to obtain quick access to international listing and international capital. All of these share mechanisms are relatively untested and subject to political and economic policies in China.
- *Hong Kong Political Risk.* Hong Kong reverted to Chinese sovereignty on July 1, 1997 as a Special Administrative Region (SAR) of the PRC under the principle of "one country, two systems." Although China is obligated to maintain the current capitalist economic and social system of Hong Kong through June 30, 2047, the continuation of economic and social freedoms enjoyed in Hong Kong is dependent on the government of China. Since 1997, there have been tensions between the Chinese government and many people in Hong Kong who perceive China as tightening of control over Hong Kong's semi-autonomous liberal political, economic, legal, and social framework. Recent protests and unrest have increased tensions even further. Due to the interconnected nature of the Hong Kong and Chinese economies, this instability in Hong Kong may cause uncertainty in the Hong Kong and Chinese markets. In addition, the Hong Kong dollar trades at a fixed exchange rate in relation to (or, is "pegged" to) the U.S. dollar, which has contributed to the growth and stability of the Hong Kong economy. However, it is uncertain how long the currency peg will continue or what effect the establishment of an alternative exchange rate system would have on the Hong Kong economy. Because the Fund's NAV is denominated in U.S. dollars, the establishment of an alternative exchange rate system could result in a decline in the Fund's NAV.

- Limited Information and Legal Remedies. Chinese companies, including Chinese companies that are listed on U.S. exchanges, are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the Chinese securities in which the Fund invests may be less reliable or complete. There may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese companies and shareholders may have limited legal remedies.

1.4 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of **article 6** of the SFDR. As such, the Sub-Fund is not intended neither to promote nor to integrate environmental, social and governance (ESG) sustainability risks in the investment decisions.
The Management Company identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Management Company believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.
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. Sustainability risks may have an impact on long-term risk adjusted returns for investors. 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. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.

1.5 Consideration of adverse sustainability impacts

The Management Company does not delegate the portfolio management function of the Sub-Fund to any Investment Manager. The Management Company does not consider adverse impacts of investment decisions on sustainability factors according to Art. 4.1 of the SFDR.

1.6 Taxonomy Regulation

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2. Global Exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses regarding the Sub-Fund a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material of the Sub-Fund. As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the

commitment approach.

3. Classes of Shares and Initial Subscription Prices

Within this Sub-Fund, Shares will be issued in form of the following Classes:

- Class A-CHF (Hedged): open to all investors and denominated in CHF currency;
- Class A-EUR: open to all investors and denominated in EUR currency;
- Class A-USD (Hedged): open to all investors and denominated in USD currency;
- Class I-CHF (Hedged): reserved to Institutional investors only and denominated in CHF currency;
- Class I-EUR: reserved to Institutional investors only and denominated in EUR currency;
- Class I-USD (Hedged): reserved to Institutional investors only and denominated in USD currency.

(together referred as the "Share Classes")

These Shares will be exclusively issued as accumulation Shares.

4. Minimum Initial Investment Amount, Minimum Subsequent Investment Amount and Minimum Holding Requirement

The minimum initial investment amount, the minimum subsequent investment amount as well as the minimum holding requirement per investor are as follows:

Minimum Initial Investment Amount Requirement:

- Class A-CHF (Hedged): CHF 5,000. -
- Class A-EUR: EUR 5,000. -
- Class A-USD (Hedged): USD 5,000. -
- Class I-CHF (Hedged): CHF 500,000. -
- Class I-EUR: EUR 500,000. -
- Class I-USD (Hedged): USD 500.000.-

There is no minimum subsequent investment amount per investor in all Classes.

Minimum Holding Amount Requirement:

- Class A-CHF (Hedged): CHF 2,500. -
- Class A-EUR: EUR 2,500. -
- Class A-USD (Hedged): USD 2,500.-
- Class I-CHF (Hedged): CHF 250,000.-
- Class I-EUR: EUR 250,000. -
- Class I-USD (Hedged): USD 250,000. -

A redemption request which would reduce the value of any holding below the applicable minimum holding requirement may be treated as a request to redeem the whole of such shareholding.

The Board of Directors may waive the minimum amounts for the initial investment amount and/or the holding requirement at its discretion.

5. Sales, Redemption and Conversion Charge

Financial intermediaries involved in the marketing and the distribution of the Shares of the Sub-Fund (if any) may be entitled to a placing and/or introductory fee of (i) up to 3 % for Share Classes A-CHF (Hedged), A-EUR, A-USD (Hedged) and (ii) up to 0.50% for Share Class I-CHF (Hedged), I-EUR, I-USD (Hedged) of the Net Asset Value of the Shares to be issued.

No redemption or conversion charges will be levied.

6. Subscriptions

Applications for subscriptions of Shares may be made on any Business Day at the Net Asset Value per Share of the relevant Class, plus any applicable sales charges and taxes, and must be received by the Administrative Agent not later than 3 p.m., Luxembourg time, one Business Day before the relevant Valuation Day (the "**Subscription Day**"). Applications received after that time will be processed as of the next Valuation Day.

Payment of the Subscription Price must be received by the Depositary within three (3) Business Days after the Valuation Day at the latest.

7. Redemptions

Shareholders may request the redemption of Shares of the Sub-Fund as of each Valuation Day. Applications for redemptions of Shares of all Classes must be received by the Administrative Agent not later than 3.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day (the "**Redemption Day**"). Applications received after that time will be processed as of the next relevant Valuation Day.

Payment of the Redemption Price will be made within three (3) Business Days from the relevant Valuation Day.

8. Conversions

Subject to the compliance with the provisions of section 4 above ("Minimum Initial Investment Amount, Minimum Subsequent Investment Amount and Minimum Holding Requirement "), the Shares of a Class of this Sub-Fund may be converted into Shares of another Class of the present Sub-Fund or into Shares of the same or another Class of another Sub-Fund according to the procedure described in Part A of the Prospectus on the basis of the respective Net Asset Values of the relevant Classes, calculated as of the relevant Valuation Day, provided that the request for conversion is received by the Administrative Agent not later than 3.00 p.m., Luxembourg time, one Business Day preceding the relevant Valuation Day. Requests received after that time will be dealt with on the following Valuation Day.

9. Reference Currency/Currency Hedging

9.1 Reference Currency

The Reference Currency of the Sub-Fund is the EUR.

9.2 Currency Hedging

For the Share Classes A-CHF (Hedged), A-USD (Hedged), I-CHF (Hedged) and I-USD (Hedged) it is intended (although not required) that most (but not necessarily all) of the foreign currency exposure presented by the underlying assets of the Sub-Fund be hedged to the reference currency of the relevant Share Class (EURO). This form of "look through" hedging is designed to reduce the currency exposure of the hedged Share Class to some or all of the various currencies in which the assets of the Sub-Fund are denominated.
The hedging costs of each hedged Share Class will be borne directly by the shareholders of the hedged Share Class.

- *Specific information in relation to ESMA's opinion on Share Classes of UCITS (ESMA34-43-296)*

  Trilogy SICAV is a single legal entity.

- *Contagion risk*

  With respect to the shareholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to Share Classes which have "hedged" in their name could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Sub-Fund."

- *Currency risk hedging range 95% to 105%*

  All Share Classes will be issued in registered form only. For Share Classes whose reference currencies are not identical to the currency of account of the Sub-Fund (the "share classes in foreign currencies"), the fluctuation risk of the reference currency price for those Share Classes is hedged against the currency of account of the Sub-Fund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the Share Class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of Share Classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. Trilogy SICAV and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective Sub-Fund's currency of account.

10. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per Share of the Sub-Fund is calculated, under the overall responsibility of the Board of Directors, on each Business Day (the "**Valuation Day**").

11. Investment Manager

Pharus Management Lux S.A., the Management Company is also acting as the Investment Manager for the Sub-Fund.

12. Investment Advisor

Finpromotion Société de Promotion Financière SA has been appointed as Investment Advisor for the Sub-Fund pursuant to an investment advisory agreement dated 30 August 2024, terminable by either party giving not less than three-month prior notice to the other party. Finpromotion Société de Promotion Financière SA has been incorporated in Switzerland as a "*société anonyme"* on 18.05.1972 for an indefinite duration and registered in the Swiss Commercial Register of Cantone Ticino under number CHE-107.886.239. The registered office is at 3, Piazza Manzoni, 6900 Lugano (Switzerland). The Investment Advisor is authorized and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) as Portfolio Manager under the supervision of the supervisory organisation "AOOS - Schweizerische Aktiengesellschaft für Aufsicht".

13. Service Fee

Each Sub-fund is subject to a Service Fee up to 0.26% p.a., with a minimum amount charged to the Sub-fund of up to EUR 40.000.- p.a. (minimum amount subject to adjustment for positive variations of the harmonized consumer price index in the Grand Duchy of Luxembourg expressed in Euros), due to pay the Depositary Bank, the l Administrative Agent and the Management Company.

Further to the above, other fixed fees may be applied on customary basis by the Depositary Bank, the Administrative Agent, the Management Company and the Domiciliary Agent as set out in the Management Company Agreement, Depositary Bank Agreement, Administrative, Registrar and Transfer Agent Agreement and Domiciliation Services Agreement.

The Service Fee will be calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears.

Other fixed charges may be applied by the Management Company on a customary basis.

14. Global Fee

The maximum Global Fee paid by the Company out of the assets of the Sub-Fund to the Investment Manager amounts up to 1.25% p.a. of the Net Asset Value of the Share Classes A-CHF (Hedged), A-EUR, and A-USD (Hedged) (each plus any applicable taxes). The maximum Global Fee for Share Classes I-CHF (Hedged), I-EUR and I-USD (Hedged) is 0.75% p.a. of the Net Asset Value.

The Global Fee is accrued on each Valuation Day, calculated on the daily Net Asset Value of each Class and paid on a quarterly basis in arrears.

Investment Advisor and Distributors (if any) will be paid directly by the Investment Manager out of its Global Fee as remuneration for their services.

15. Performance Fee

The Fund will pay to the Investment Manager for all classes a performance fee (the "**Performance Fee**") calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the "HWM"). The Investment Manager has the faculty to retrocede to the Investment Advisor up to max. 49% of the Performance Fee, if any, in recognition of its value added services.

The first HWM will conventionally be the issue price of the respective Class and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the Performance Fee is satisfied if the daily Net Asset Value per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of 10% to the difference between the last Net Asset Value per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The Performance Fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

Example:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to (sample) 10%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per share performance (12%) is positive and generates a Performance Fee equal to 1.20.
The HWM is set to 110.80.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.80).
The NAV per share performance (8.3%) is positive and generates a Performance Fee equal to 0.92.
The HWM is set to 119.08.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.08).
The NAV per share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.
The HWM is set to 124.41.

16. Listing on Stock Exchanges

The Shares of the Sub-Fund will not be listed.

17. Duration

The Sub-Fund is established for an unlimited duration.

APPENDIX – SFDR RELATED INFORMATION

Information relating to the environmental and social characteristics, or objectives, of the sub-funds are provided in the below Annexes in accordance with Regulation (EU) 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector, as further supplemented by the Commission Delegated Regulation (EU) 2022/1288.

ANNEX II

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

Product name: Trilogy SICAV – Volatility
Legal entity identifier: 529900EKRN1UDL2RCL29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:**___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

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

Sector- and value-based positive screening : refers to the assessment of the asset universe based on positive ESG criteria. This screening method, rather than excluding eligible assets, selects those that reflect high quality responsible business practices. The method will be used to determine the Investable Universe with the highest ESG quality, allowing the Investment Manager to adequately allocate investments into assets with a preidentified superior ESG opportunity. Issuers are classified by SP&Global and selected by the Investment Manager according to their score. More information on the indicator can be found in the sustainability- related policy “ESG Investment Policy” on our website.

Sector- and value-based exclusions Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies, ammunition manufacturing.

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

The Investment Manager, supported by the selected tools and sources adopted for the sustainability analysis, will obtain scores for the Sub-Funds under management, as a result of the individual scores attained by their holdings. Each score is based on 3 main pillars also called ESG dimensions: Environmental, Social and Governance & Economic. The weighted score of each pillar will generate the final ESG score for the instrument.

ESG score ranges from 0 to 100, with 100 being the highest value in terms of sustainability criteria of the selected issuer. The investment manager promotes environmental and/or social characteristics by keeping an overall average score of 40.

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

- [x] Yes, we assess the full investment universe across multiple PAI indicators. Portfolio managers are required to consider the negative consequences of their investment

decisions as indicated by PAI indicators as part of the portfolio management process. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

Information on PAI on sustainability factors will be made available in the annual report to be disclosed pursuant to SFDR Article 11(2). In addition PAI indicators will be disclosed in the European ESG Template (EET) provided on a regular basis to the local distributor and our partner data providers to ensure availability upon investor request.

- [ ] No

What investment strategy does this financial product follow?

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

ESG is integrated into the strategy by excluding companies and issuers due to their exposure to certain activities that have been deselected based on ESG considerations.

More information on the general investment policy of the fund can be found in the Investment Objective and Policy section of the prospectus.

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

A minimum ESG average score of 40 is required together with a maximum limit of 5% on the exclusionary list as defined in the sustainability-related policy "ESG Investment Policy" available on our website. The binding elements are documented and monitored on an ongoing basis. The Investment Manager and the Management Company have an in place risk management processes to control within a clear governance structure.

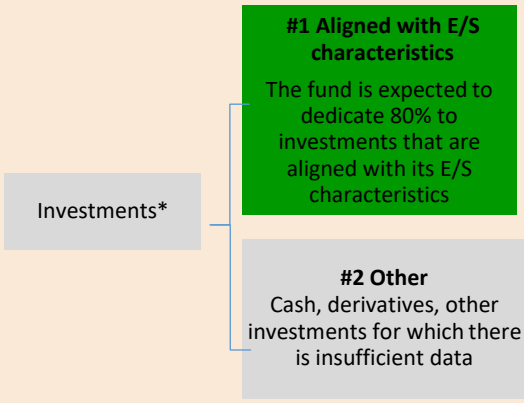
What is the policy to assess good governance practices of the investee companies?

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

An ESG average score of 40 is required together with a maximum limit of 5% on the exclusionary list as defined in the sustainability-related policy "ESG Investment Policy" available on our website. The ESG Score takes into consideration more than 28 Governance & Economic Criteria (Anti-crime Policy & Measures, Codes of Business Conductin, Efficiency, Energy Usage, Privacy Protection etc). Each score is based on 3 main pillars also called ESG dimensions: Environmental, Social and Governance & Economic. The weighted score of each pillar will generate the final ESG score for the instrument. Each pillar will be weighted according to which factors are likely to have the most significant impact on a company's business value drivers of growth, cost, or risk, and ultimately, future financial performance. These weights are based on industry assessments and each factor is ranked on the magnitude and likelihood of its impact on the company's business drivers and financial performance over time and weighted accordingly in the assessment process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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

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

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

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.

*Investments means the fund's NAV which is the total market value of the fund.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third party data.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

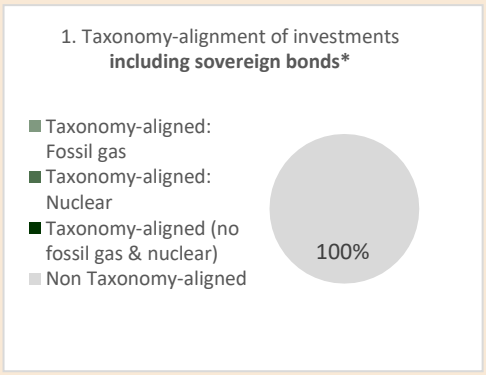
☐ Yes:

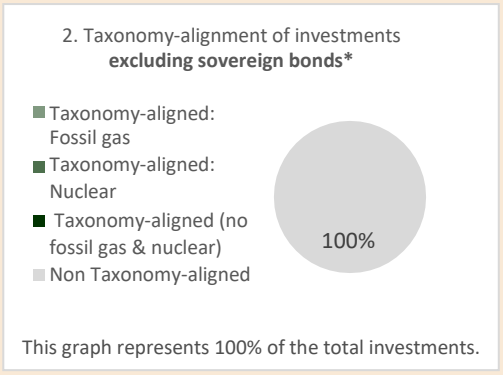
☐ In fossil gas ☐ In nuclear energy

☒ No

[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.

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

Cash may be held as ancillary liquidity or for risk balancing purposes. The fund may use derivatives and other techniques for the purposes described in the relevant Sub-Fund section in the prospectus. This category may also include securities for which relevant data is not available.

Where can I find more product specific information online? More product-specific information can be found on our website:

https://www.pharusmanagement.com/