PROSPECTUS FOR SWITZERLAND
Global Evolution Funds
Société d'Investissement à Capital Variable - Luxembourg

November 2024

NOT FOR USE BY OR DISTRIBUTION TO US PERSONS

Prospective investors should review this Prospectus carefully and consult with their legal and financial advisors to determine possible tax or other consequences of purchasing, holding or redeeming Shares.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

Before subscription, the Key Information Document can be obtained, free of charge. Please refer to section 3.10 "Documents" of the Prospectus in relation to the availability of the Key Information Document, the Prospectus and other documents.

Copies of this Prospectus can be obtained from and enquiries regarding the Fund should be addressed to:

Global Evolution Funds

Vertigo Building – Polaris, 2-4 rue Eugène Ruppert,

L- 2453 Luxembourg, Grand Duchy of Luxembourg

Tel. no: +352 24 52 57 08

Fax no: +352 24 52 42 10

or

Global Evolution Asset Management A/S, Luxembourg Branch

15 rue d'Epernay,

2nd Floor

L-1490 Luxembourg

Grand Duchy of Luxembourg

Tel. no: +352 28 66 460

IMPORTANT INFORMATION

1. PROSPECTIVE INVESTORS SHOULD READ THIS PROSPECTUS CAREFULLY BEFORE DECIDING WHETHER TO PURCHASE SHARES IN THE FUND AND SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER THE APPENDIX I "RISKS OF INVESTMENT". THE FUND AND THE INVESTMENTS IN WHICH IT INVESTS ARE SPECULATIVE INVESTMENTS AND INVOLVE SIGNIFICANT RISKS. THERE CAN BE NO ASSURANCE THAT THE FUND OR ANY OF THE INVESTMENTS WILL ACHIEVE ITS OR THEIR RESPECTIVE INVESTMENT OBJECTIVES OR OTHERWISE BE ABLE TO SUCCESSFULLY CARRY OUT THEIR RESPECTIVE INVESTMENT PROGRAMS. AN INVESTOR SHOULD NOT INVEST UNLESS IT IS ABLE TO SUSTAIN THE LOSS OF ALL OR A SIGNIFICANT PORTION OF ITS INVESTMENT.

2. INVESTMENT IN GLOBAL EVOLUTION FUNDS (THE "**FUND**") CARRIES SUBSTANTIAL RISKS. INVESTMENT IN THE FUND IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAM FOR ANY INVESTOR. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER (I) WHETHER AN INVESTMENT IN SHARES IS SUITABLE FOR THEM IN LIGHT OF THEIR CIRCUMSTANCES AND FINANCIAL RESOURCES AND (II) THE APPENDIX I "RISKS OF INVESTMENT".

3. The Fund has been authorized under Part I of the amended Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended (the "**2010 Law**") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**") and may therefore be offered for sale in European Union ("**EU**") Member States (subject to registration in countries other than the Grand Duchy of Luxembourg). In addition, applications to register the Fund may be made in other countries. The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*.

4. 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 Fund is an umbrella fund enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more of the Sub-Funds may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed for, the currency of the relevant Class and the fee structure of the relevant Class. Upon creation of new Sub-Funds or Classes, this Prospectus will be updated or supplemented accordingly.

5. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein. The Shares to be issued hereunder may be of several different Classes which relate to several separate Sub-Funds of the Fund. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this 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 this Prospectus shall be solely at the risk of the investor.

6. The Directors, whose names are set out under heading "Board of Directors", have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

7. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorized and should accordingly not be relied upon.

8. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

9. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

10. The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorized, or to any person to whom it is unlawful to make such offer.

11. The Board of Directors has the power under the Articles to refuse an application for Shares and the acceptance of such application does not confer on investors a right to acquire Shares in respect of any future or subsequent application.

12. The Fund may make application to register and distribute its Shares in jurisdictions outside the Grand Duchy of Luxembourg. In the event that such registrations take place, the Fund may appoint or be required to appoint payment agents, information agents, representatives, Distributors or other agents in the relevant jurisdictions.

13. The distribution of this Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such reports, even if published thereafter, are deemed to be an integral part of this Prospectus. **The most recent annual report and the latest semi-annual report, if published thereafter, form an integral part of this Prospectus**.

14. The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. However, the official language of this Prospectus shall be English. It may be translated into other languages. In the event of a discrepancy between the English version of the Prospectus and the versions written in other languages, the English version shall take precedence. The settlement of disputes or disagreements on investments in the Fund will be subject to Luxembourg law.

15. Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

16. All references in this Prospectus to Euro or EUR are to the legal currency of the countries participating in the Economic and Monetary Union. All references in this Prospectus to US Dollar or USD are to the legal currency of the United States of America.

17. **Luxembourg** - The Fund is registered pursuant to Part I of the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or assets held in the various Sub-Funds and the visa on the Prospectus shall not be used as an advertising point. Any representations to the contrary are unauthorized and unlawful.

18. **United States of America ("USA")** – Unless otherwise expressly specified in the relevant Appendix of this Prospectus, none of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The Fund 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. **No Shares are being offered to US Persons or persons who are in the United States at the time the Shares are offered or sold. For the purposes of this Prospectus, a "US Person" includes, but is not limited to, a person (including a partnership, corporation, limited liability company or similar entity) that is a citizen or a resident of the United States of America or is organized or incorporated under the laws of the United States of America. Certain restrictions also apply to any subsequent transfer of Shares in the United States or to US Persons (please see the compulsory redemption provisions under "Minimum Subscription and Holding Amounts and Eligibility for Shares" in "The Shares – 1.7. Subscription, Redemption and Conversion of Shares" below).** Should a Shareholder become a US Person, they may be subject to US withholding taxes and tax reporting.

19. If you are in any doubt as to your status, you should consult your financial or other professional adviser.

20. This Prospectus may contain forward-looking statements with respect to the Fund and its financial condition, results of operations, business and prospects. Statements that are not historical facts may include forward-looking statements.

21. The words "believe," "expect," "anticipate," "hope," "intend," "may," "will," "should," "could," "potential," "continue," "estimate," "predict," "project," "forecast," "assume" and "plan" and similar expressions, or the negative of such expressions, may identify forward-looking statements. Additionally, any statements concerning future financial performance (including, but not limited to, future revenues, earnings or growth rates), ongoing or anticipated business objectives, strategies or prospects and possible future actions or plans by the Fund also are forward-looking statements.

22. Forward-looking statements are based on the Fund's current expectations or beliefs regarding future events or circumstances, and investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are subject to numerous estimates and assumptions, known and unknown risks and uncertainties. A number of factors, many of which are out of the Fund's control and are difficult to forecast, could cause actual future results to differ materially from those projected or implied in such forward-looking statements. While it is impossible to identify all such factors, those factors described under the Appendix I "RISKS OF INVESTMENT" of this Prospectus include some of the factors which could cause actual results to differ materially from those expressed or implied in any forward-looking statements. All of the forward-looking statements contained in this Prospectus, should be considered in light of these and other risk factors.

23. The forward-looking statements contained in this Prospectus are as of the date appearing on the front page of this Prospectus. The Fund disclaims any obligation to update, review or revise any forward-looking statements to reflect any change in expectations or assumptions with regard thereto or to reflect anticipated or unanticipated events or circumstances occurring with respect to this Prospectus, after the date appearing on the front page of this Prospectus.

24. All forward-looking statements attributable to the Fund or any person acting on its behalf are expressly qualified in their entirety by this cautionary statement.

25. This Prospectus, the Articles and the Key Information Document(s) published by the Fund are available at the registered office of the Fund and otherwise as required by local laws and regulations.

Contents

PRINCIPAL FEATURES AND GLOSSARY

The following is a summary only and is subject to any more detailed information appearing elsewhere in this Prospectus and the following definitions shall apply throughout this Prospectus unless the context otherwise requires.

1915 Law	The Luxembourg Law dated 10 August 1915 relating to commercial companies, as amended or supplemented from time to time.
2010 Law	The Luxembourg Law dated 17 December 2010 relating to Undertakings for Collective Investment, as amended or supplemented from time to time.
Accumulation Shares/Class(es)	Shares where all income earned and realised net capital gains (after the deduction of expenses) are retained and reflected in the Net Asset Value of the Share Classes of the Fund.
Adjusted Factor	The adjusted charge as specified for each Sub-Fund in “Appendix III – SUB-FUND DETAILS”.
Adjusted Net Asset Value	The Net Asset Value per Share plus (in case of subscription) and less (in case of redemption) the Adjusted Factor, if applicable, and any other fees, if applicable.
Administrative Agent	**The Bank of New York Mellon SA/NV, Luxembourg Branch**, having its registered office in the Grand Duchy of Luxembourg at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg registered with the Luxembourg register of commerce and companies under number B.105.087.
Appendix	The relevant appendix of the Prospectus.
Application Form	An application form to be used for transacting Shares, as amended by the Board of Directors from time to time.
Articles	The articles of incorporation of the Fund, as amended from time to time.
AUD	Australian dollar, the lawful currency of Australia.
Auditor	Any auditor appointed by the Fund from time to time.
Benchmark/ Index	The benchmark is a point of reference against which the performance of a Sub-fund may be measured, unless otherwise stated. It can be an index, a combination of indices, a variable hurdle or/and a fixed hurdle (specified for each Sub-Fund in “Appendix III – SUB-FUND DETAILS”)
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. According to the Benchmark Regulation, the Management Company has produced and maintains written plans setting out the actions that it would take in the event, that a benchmark is materially changed or ceases to be provided. Further information on the plan is available on request and free of charge at the registered office of the Management Company. An overview of indices of the Company’s Sub-Funds, including confirmation whether the administrators of the indices are registered with the competent authority under the Benchmark Regulation is available in Appendix V of this Prospectus.
Board of Directors / Board	The board of directors of the Fund.
Bond Connect	Bond Connect is a mutual market access scheme that allows investors from mainland China and overseas to trade in each other’s respective bond markets. Northbound trading allows overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangements in respect of trading, custody and settlement.

Business Day	Any full day other than (i) a Saturday, Sunday, the 24th of December of each year and Good Friday or (ii) other day that is a legal holiday under the laws of the Grand Duchy of Luxembourg or (iii) any other day on which banking institutions or stock exchanges located in the Grand Duchy of Luxembourg are required by law or other governmental action to close. A Net Asset Value will be calculated each year on the 31st December (or the last week day of each year); however, there will be no dealing on this day if the last week day of the year would be the 31st of December.
CAD	Canadian dollar, the lawful currency of Canada.
CDSC	Contingent Deferred Sales Charge.
CHF	Swiss Franc, the lawful currency of Switzerland.
Class or Classes	A class of Shares issued by any of the Sub-Funds and any further classes of Shares that may be issued by any of the Sub-Funds and as specified in section "6. Main characteristics of the Shares" in the relevant "Appendix III – SUB-FUND DETAILS".
CNH	Chinese offshore RMB traded outside the PRC.
CNY	Chinese offshore RMB traded within the PRC.
CSSF	The "*Commission de Surveillance du Secteur Financier*", the Luxembourg supervisory authority.
Depositary	The Bank of New York Mellon S.A./N.V, Luxembourg Branch.
Depositary Agreement	The Depositary agreement entered into between the Fund and the Depositary from time to time.
Cut-Off Time	The deadline before which applications for Subscription, redemption or conversion of Shares of any Class in any Sub-Fund must be received by the Registrar and Transfer Agent in order to be dealt with on the relevant Valuation Day i.e. 12 noon (Luxembourg time) on the relevant Valuation Day.
DKK	Danish Kroner, the lawful currency of Denmark.
Directors	The members of the board of directors of the Fund.
Distribution Shares/Class(es)	Shares where there can be a dividend payment.
Distributor(s)	The person or entity duly appointed from time to time by the Fund and the Management Company to distribute or arrange for the distribution of Shares and to enter into distribution agreements with third parties.
Dividends	Distribution of net income attributable to Share Classes of the Fund, as set out in the Prospectus under heading "Dividend Policy".
Domiciliary Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Eligible State	Any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.
Emerging Markets	Emerging Markets are certain countries in the Asia and the Pacific region, Africa, Eastern Europe including Russia and Latin America with emerging economies or financial markets which may lack the social, political, economic and regulatory stability characteristic of more developed countries.
ESG	Environmental, social and governance.
EU	The European Union.
EU Member State	A member state of the European Union.

EUR / Euro	The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation).
FATF	Financial Action Task Force (also referred to as *Groupe d'Action Financière Internationale* "GAFI").
Financial Year	The financial year of the Fund begins on 1 January and ends on 31 December each year.
Fixed Administration Fee	A fixed fee covering a certain number of ordinary expenses of the Fund and as set-out in detail in the sub-section 1.32.1 "Fixed Administration Fee" of the section "Management and Fund Charges".
Frontier Markets	Markets which are usually characterized by relatively small economies, even by emerging markets standards. Information is generally less available than in established emerging markets. With a high projected real GDP growth over the next 5-10 years global frontier markets are expected to have a firm grip in the growth baton in many years to come. Performance drivers include untapped natural resources and economic potential, foreign direct investments, improving political and economic governance and development of local financial markets. Frontier markets are a less crowded trade with very low participation from foreign investors and inefficient valuations due to the political and economic risk perception and less mature financial markets.
Fund	Global Evolution Funds, is an investment company organized under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more classes of Shares. The Fund is authorized under Part I of the 2010 Law and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1 (2) of the Directive 2009/65/EC of 13 July 2009.
GBP	Pounds Sterling, the lawful currency of the United Kingdom.
Identified Persons	Category of staff, including senior management, risk takers, control of functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk taker, whose professional activities have a material impact on the risk profiles of the Management Company or the Fund.
Initial Offering Period	The initial offering period during which Shares for a relevant Sub-Fund are first offered for subscription, which can be found on www.globalevolutionfunds.com.
Initial Offering Price	The first offering price of Shares in a Sub-Fund, which can be found on the website www.globalevolutionfunds.com.
Institutional Investor(s)	Institutional investors within the meaning of Article 174 of the 2010 Law as interpreted from time to time by the CSSF.
Investment Manager(s)	The Management Company has delegated investment management functions for certain Sub-Funds to the Investment Manager specified in respect of each Sub-Fund in the relevant "Appendix III – SUB- FUND DETAILS".
Investment Management Agreement	The agreement between the Management Company and the relevant Investment Manager from time to time.
Investment Management Fee	A Investment Management Fee payable in respect of a Sub-Fund pursuant to the relevant "Appendix III – SUB-FUND DETAILS" and the Investment Management Agreement, as the case may be.
JPY	Japanese Yen, the lawful currency of Japan.

Key Information Document	A standardized document, for each Share-Class, summarizing key information for Shareholders according to Regulation (EU) 1286/2014.
Launch Date	The launch date of each Share Class as detailed in the respective Key Information Document and published on www.globalevolutionfunds.com.
Legal Structure	Open-ended investment company with separate Sub-Funds incorporated in the Grand Duchy of Luxembourg.
Management Company	Global Evolution Asset Management A/S, acting directly or through its branches (including its Luxembourg Branch).
Management Company Agreement	The management company service agreement entered into between the Fund and the Management Company as may be amended from time to time.
Management Company Fee	The fee payable by the Fund to the Management Company as detailed in the section "Management and Fund Charges".
Mémorial	The *Mémorial*, *Recueil des Sociétés et Associations*, the official journal of Luxembourg.
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and supplemented from time to time.
Minimum Investment	The minimum investment levels for initial and subsequent investments are specified under the relevant "Appendix III – SUB-FUND DETAILS".
Member State	Means a member state as defined in the 2010 Law.
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 (as further defined in the 2010 Law and implementing rules and regulations).
Net Asset Value	In relation to any Shares of any Share Class, the value per Share determined in accordance with the relevant provisions described under the heading "Determination of the Net Asset Value of Shares" as set out in the section "General Information".
NZD	New Zealand dollar, the lawful currency of New Zealand.
OECD	The Organisation for Economic Co-operation and Development.
OECD Member State	A member state of the OECD.
Other Regulated Market	Any other market which is regulated operates regularly and is recognized and open to the public.
Other State	Any non-Member State of the European Union.
Paying Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Performance Fee	A performance fee that may be payable in respect of a Sub-Fund pursuant to the relevant "Appendix III – SUB-FUND DETAILS" and the Investment Management Agreement, as the case may be. For a detailed description and further information regarding the sub-fund specific performance fee models and calculation method, please refer to "Appendix III – SUB-FUND DETAILS" of the applicable Sub-fund.
Placement Fee	The Subscription Price may be increased by a placement fee that may be payable in respect of each Sub-Fund pursuant to the relevant "Appendix III – SUB-FUND DETAILS".
PRC	Peoples Republic of China.
Professional Investor(s)	Investor(s) which is/are not retail investor(s) within the meaning of MIFID II.
Prospectus	This prospectus together with the Appendices of the Fund, as supplemented or amended from to time.

Redemption Day	Any valuation Day or the Business Day as disclosed in the relevant Appendix on which Shares in the relevant Sub-Fund may be redeemed.
Redemption Price	Subject to the Articles, the Redemption Price will be denominated in the applicable Reference Currency and will be equal to the Net Asset Value per Share of the relevant Class at the relevant Redemption Day, after adjustment for any accrual of Investment Management Fees and Performance Fees due (if not already included in the Net Asset Value) as well as any other redemption fee as the case may be and less the Adjusted Factor, if applicable.
Reference Currency	The reference currency of a Sub-Fund (or a Share Class thereof, if applicable) which, however, does not necessarily correspond to the currency in which the Sub-Fund's assets are invested at any point in time. Where currency is used in the name of a Sub-Fund, this merely refers to the reference currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed.
Reference Indicator	Means a Benchmark/ Index, High-Water Mark and hurdle rate or a combination thereof.
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agreement	The agreement between the Fund, the Management Company and the Domiciliary Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent entered into from time to time.
Regulated Market	A regulated market as defined in the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID II), namely a market which appears on the list of the regulated markets drawn up by each EU Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID II and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
Regulatory Authority	The Luxembourg authority, i.e. CSSF, or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
Retail Investor(s)	Investor(s) who is/are not Institutional Investor(s) or Professional Investor(s).
Risk Considerations	As more fully described under Appendix I "RISKS OF INVESTMENT'', investors should note that the value of an investment in the Shares may fluctuate and the value of Shares subscribed by an investor is not guaranteed.
RMB	Renminbi, legal currency of the PRC. It is used to designate Chinese currency traded in the onshore (CNY) renminbi and the offshore (CNH) renminbi markets.
SEK	Swedish Kroner, the lawful currency of Sweden.
SFDR	Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial sector.
SGD	Singapore dollar, the lawful currency of Singapore.

Shares	Shares of each Sub-Fund will be offered in registered form. All Shares must be fully paid for and fractions will be issued up to three (3) decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued. Shares may also be held and transferred through accounts maintained with clearing systems.
Share Class(es)/ Class(es) of Shares / Class(es)	Pursuant to the Articles, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied. If different Share Classes are issued within a Sub-Fund, the details of each Share Class are described in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".
Shareholder(s)	A holder of Shares.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant section of "Appendix III – SUB- FUND DETAILS". The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, "Appendix III – SUB-FUND DETAILS" will be updated.
Subscription	Shares in the relevant Sub-Fund that may be subscribed on a Subscription Day.
Subscription Application Form	The application form which must be completed by an investor who wishes to subscribe to Shares, as amended from time to time.
Subscription Day	Any Valuation Day or the Business Day as disclosed in the relevant Appendix III – SUB-FUND DETAILS" on which Shares in the relevant Sub-Fund may be subscribed.
Subscription Price	The "Subscription Price" means the Initial Offering Price or the Net Asset Value per Share of the relevant Class calculated on the relevant Valuation Day in accordance with the Articles, the Prospectus, plus any Placement Fee, if applicable, and the Adjusted Factor, if applicable.
Transferable Securities	Transferable Securities include inter alia: • shares and other securities equivalent to shares; • bonds and other debt instruments; and • any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, with the exclusion of techniques and instruments.
UCI	Means an undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or not.
UCITS	Means an undertaking for collective investment in transferable securities as defined in the UCITS Directive and the 2010 Law.
UCITS Directive	The Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive"), as supplemented by the Level 2 Regulations adopted as delegated acts by the European Commission pursuant to Article 112a of the UCITS V Directive.

USD	United States dollars, the lawful currency of the United States of America.
US Person	Any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States or any person falling within the definition of "US Person" under such laws.
Valuation Day	Each Business Day as at which the Net Asset Value will be determined for each Class in each Sub-Fund as it is stipulated in the relevant "Appendix III – SUB-FUND DETAILS".

All references herein to time are to Luxembourg time unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

Directory

Management Company	**Global Evolution Asset Management A/S**, having its registered office in the Denmark at Buen 11, 2nd Floor, DK-6000 Kolding registered with the Danish Central Business Register (CVR) under number 30602153.
Board of Directors	
Chair	**Mr. Eric Chinchon,** Partner, ME Business Solutions Sàrl, 16, Jean Pierre Brasseur, L-1258 Luxembourg, Grand Duchy of Luxembourg.
Directors	**Ms. Priscilla Hardison,** Branch Manager, Global Evolution Asset Management A/S, Luxembourg Branch, 15 Rue d'Epernay, L-1490 Luxembourg, Grand Duchy of Luxembourg. **Mr. Torben Schytt,** COO, Global Evolution Asset Management A/S, Buen 11, 2nd Floor, 6000 Kolding, Denmark.
Registered office	**Global Evolution Funds**, Vertigo Building – Polaris, 2 - 4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.
Investment Manager	- Conning Inc. with its registered office at One Financial Plaza, Hartford, CT 06103, USA as set out in the relevant section of "Appendix III- SUB-FUND DETAILS" of this Prospectus.
Depositary	**The Bank of New York Mellon S.A./N.V., Luxembourg Branch**.
Administrative, Domiciliary, Paying, Registrar and Transfer Agent	**The Bank of New York Mellon SA/NV, Luxembourg Branch**
Global Distributor	**Global Evolution Asset Management A/S**

Auditor	**Ernst & Young**, *société anonyme*, having its registered office in the Grand Duchy of Luxembourg at 35E, avenue John F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg register of commerce and companies under number 47.771.
Legal Adviser (as to Luxembourg law)	**ELVINGER HOSS PRUSSEN**, *société anonyme* having its registered office at 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

1. The Fund

The Fund is an open-ended investment company organized under Part I of the 2010 Law as a *société d'investissement à capital variable* ("SICAV"). The Fund was incorporated on 3 December 2010. The Fund is registered with the Luxembourg Trade and Companies Register under number B.157.442. Its original Articles were published in the *Mémorial* on 24 December 2010. The Articles were last amended at an extraordinary general meeting held on 19th January 2017 and the minutes of this meeting were published in the RESA no. 2017_053 of 28 February 2017. The Articles have been filed with the Register of Commerce and Companies of Luxembourg (*Registre de Commerce et des Sociétés de Luxembourg*). The Articles are available at the Register of Commerce and Companies of Luxembourg for inspection and copies may be obtained upon request.

The registration of the Fund pursuant to the 2010 Law constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy of this Prospectus or as to the assets held in the various Sub-Funds.

The Fund is subject to the provisions of the 2010 Law and of the 1915 Law insofar as the 2010 Law does not derogate therefrom.

There is no limit to the number of Shares which may be issued. Shares are issued to subscribers in registered form.

The minimum share capital of the Fund must at all times be one million two hundred fifty thousand Euro (EUR 1,250,000). The Fund's share capital is at all times equal to its Net Asset Value. The Fund's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed and no special announcements or publicity are necessary in relation thereto.

1.1 Sub-Funds and Classes

The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant section of the "Appendix III – SUB- FUND DETAILS".

The Fund is one single legal entity. However, the rights of the Shareholder and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

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

The following Sub-Funds may be available for subscription by investors:

- Frontier Markets;
- Emerging Markets Blended High Conviction;
- Emerging Markets Hard Currency Debt;
- Emerging Markets Local Debt;

Each Sub-Fund is described in the relevant section of the "Appendix III – SUB-FUND DETAILS".

Investors should note however that some Sub-Funds or Classes may not be available to all investors. The Fund retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Classes to Professional or Institutional Investors only.

1.2 Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements for each Sub-Fund are set out in Appendix VI – MINIMUM INVESTMENT AND HOLDING AMOUNT.

1.3 Offer Price

After the Initial Offering Period the Subscription Price of the Shares will be the Net Asset Value per Share plus any applicable fees or expenses specified for each Sub-Fund or Class of Shares in Appendix V – FEES AND EXPENSES.

1.4 Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day of each Sub-Fund (as specified in the relevant section of the "Appendix III – SUB-FUND DETAILS"), plus (in case of subscription) or less (in case of redemption), if any, as the case may be, any additional fees, expenses, costs, as specified in Appendix V – FEES AND EXPENSES.

1.5 Investment restrictions and special investments techniques and instruments

The Board has determined the investment policy and objective of each of the Sub-Funds as described in the relevant section of the "Appendix III – SUB-FUND DETAILS". There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment policy and objective of any Sub-Fund must be in compliance with the limits and restrictions set forth in "Appendix II – INVESTMENT RESTRICTIONS AND POWERS".

The investment policy of each Sub-Fund is based upon the principle of risk spreading and shall, except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant section of the "Appendix III – SUB-FUND DETAILS", comply with the rules and restrictions laid down in "Appendix II –INVESTMENT RESTRICTIONS AND POWERS".

Each Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging and efficient portfolio management purposes and financial derivative instruments for hedging/efficient portfolio management and investment purposes, as further detailed in "Appendix II –INVESTMENT RESTRICTIONS AND POWERS" and, if relevant, in the relevant section for each Sub-Fund of "Appendix III – SUB-FUND DETAILS" of this Prospectus.

The Management Company has implemented a policy in respect of the integration of sustainability risks in its investment decision making-process (the “**ESG Policy**”). The Management Company and/or Investment Manager(s) take into consideration sustainability risks when taking investment decisions.

Sustainability risk, as further described in Appendix I – RISKS OF INVESTMENT, means an environmental, social, or governance event or condition, that, if it occurs, could cause a material negative impact on the value of an investment and/or returns from that asset. 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.

Integration of sustainability risks may vary depending on the Sub-Fund’s strategy, assets and/or portfolio composition. The Management Company and/or relevant Investment Manager(s) may make use of specific methodologies and databases into which ESG data from external research companies, as well as own research results, are incorporated. Assessment of sustainability risks is complex and may be based on ESG 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. To the extent that a sustainability risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of a Sub-Fund.

1.6 Investment Considerations

Prospective investors should read this Prospectus carefully before deciding whether to purchase Shares in the Fund and should pay particular attention to the information under "Appendix I -RISKS OF INVESTMENT" and for each Sub-Fund under the relevant "Appendix III – SUB-FUND DETAILS " of this Prospectus.

The Management Company has defined the following three categories - Defensive, Neutral and Dynamic- when describing the investment horizon for the investor and anticipated volatility of the Sub-Funds:

Sub-Funds in the Defensive category are typically suitable for investors with a short investment horizon. These Sub-Funds are intended as a core investment where there is a low expectation of capital loss and where income levels are expected to be regular and stable.

Sub-Funds in the Neutral category are typically suitable for investors with at least a medium investment horizon. These Sub-Funds are intended as a core investment where there is exposure to the fixed income securities markets as defined in the individual Sub-Fund's investment objective and policy and where investment is principally made in markets subject to moderate volatility.

Sub-Funds in the Dynamic category are typically suitably for investors with a long-term investment horizon of at least three (3) years. These Sub-Funds are intended to provide additional exposure for more experienced investors in equity, or equity-related securities, debt instruments or currencies in less developed or emerging markets which may be subject to higher volatility.

The descriptions of the above categories should be considered as indicative and do not provide an indication of likely returns. The Profile of the Typical Investor for an individual Sub-Fund is indicated for each Sub-Fund under the section "Profile of Investors". Investors are encouraged to consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets.

2. The Shares

The Board of Directors may create within each Sub-Fund different Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A distinct fee structure, currency of denomination, dividend policy or other specific feature may apply for each Class and a separate Net Asset Value per Share will be calculated for each Class. The range of available Classes and their features are described in Appendix IV – SHARE CLASSES CATEGORIZATION. The Board of Directors may however decide that no such Classes will be available for subscription in any of the Sub-Funds or alternatively that such Class may only be subscribed upon prior approval of the Board of Directors.

The net proceeds from the subscriptions received in respect of the Classes of a Sub-Fund are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets.

The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each one is entitled to one vote at all general meetings of Shareholders and at all meetings of the Sub-Fund in which Shares are held.

Shares redeemed by the Fund become null and void.

The Board of Directors may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Fund or of the majority of Shareholders or of any Sub-Fund or Class therein. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Board of Directors may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

The Board of Directors may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Share Class restricted to Professional or Institutional Investors until such date as it has received sufficient evidence of the qualification of the investor as a Professional / Institutional Investor. If it appears, at any time, that a Shareholder of a Class restricted to Professional or Institutional Investors is not a Professional or Institutional Investors, the Board of Directors will either redeem the relevant Shares in accordance with the provisions under "1.7.6 Redemption of Shares" within "1.7 Subscription, Redemption and Conversion of Shares" below, or convert such Shares into a Class that is not restricted to Professional or Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Please visit www.globalevolutionfunds.com for a complete list of Share Classes currently available for investment.

2.1. Subscription, Redemption and Conversion of Shares

2.1.1. General Information

2.1.1.1. Type of Shares

Shares will be issued in registered form and will be non-certificated. Fractional entitlements to Shares will be rounded to three (3) decimal places. Shares may also be held and transferred through accounts maintained with clearing systems.

Shares may be issued either as Accumulation or as Distribution Shares as indicated in Appendix IV – SHARE CLASS CATEGORIZATION. Distribution Classes are identifiable by a ("DD") following the Class name (e.g. Class R DD Shares).

2.1.1.2. Subscription, Redemption and Conversion Requests

Requests for Subscription, redemption and conversion of Shares should be sent to the Registrar and Transfer Agent. Requests may also be accepted by facsimile transmission or other electronic means approved by the Board of Directors and/or the Registrar and Transfer Agent.

The Registrar and Transfer Agent accepts no responsibility for any loss caused as a result of non- receipt of any application sent by facsimile transmission. Any delay in receipt of a duly completed Subscription Application Form will result in the relevant application being processed on the next Subscription Day. For retail investors, the acceptance of subscriptions is also subject to confirmation of the prior receipt of subscription monies in cleared funds credited to the relevant subscription account of the Fund (details of which are set out in the Subscription Application Form) before the Cut-Off Time. Unless otherwise provided for in "Appendix III – SUB-FUND DETAILS" for any Sub-Fund, Professional or Institutional Investors have to pay the Subscription Price within two (2) Business Days after the Valuation Day.

The Fund reserves the right to cancel a subscription and/or charge interest if full payment of the Subscription Price is not made or a completed subscription form is not received for an initial subscription within the above specified time period. In such circumstances the Fund has the right to bring an action against the defaulting Professional or Institutional Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Professional or Institutional Investor to settle the full Subscription Price by the due date. Additionally, the Fund reserves the right to, if timely payment of the Subscription Price for Shares is not made or a completed subscription form is not received for an initial subscription, cancel the relevant issue of Shares. A subscriber may be required to compensate the Fund and/or any relevant Distributor for any loss incurred in relation to such cancellation.

Unless otherwise specified in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS" for any Sub-Fund, requests for Subscriptions, redemptions and conversions from or to any Sub-Fund will be dealt with on the Valuation Day on which they are received. Provided they are received prior to the Cut-Off Time the investor will receive the Net Asset Value price calculated as of the relevant Valuation Day. Requests received after the Cut-Off time will be accepted on the next Valuation Day. As a result, requests for Subscriptions, redemptions and conversions of Shares shall be dealt with on an unknown net asset value basis before the determination of the Net Asset Value for that day.

The Board of Directors has the right to reject any request for the subscription or conversion of Shares from any investor engaging in practices of Market Timing/Late Trading or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares of a given Sub-Fund shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund (see heading "3.4.3 Temporary Suspension of the Net Asset Value Calculation").

Confirmation of completed Subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed or otherwise received written instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation.

The Management Company applies the equalization accounting procedure to the subscription and redemption of Shares. The equalization procedure characterizes a method to keep the regular result and the earnings per share for all Shares of the Fund equal, irrespective of the time of purchase or sale.

2.1.1.3. Withdrawal of Requests for Subscription, Redemption and Conversion of Shares

A Shareholder may withdraw a request for subscription, redemption or conversion of Shares in the event of a suspension of the determination of the Net Asset Value of the Shares and, in such event, a withdrawal will be effective only if written notification is received by the Board of Directors before the termination of the period of suspension. If the subscription, redemption or conversion request is not withdrawn, the Fund shall proceed to subscribe, redeem, or convert on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value of the Shares. All other requests to withdraw a Subscription, redemption or conversion request are at the sole discretion of the Board, and will only be considered if received before the Cut-Off Time.

2.1.1.4. *Minimum Subscription and Holding Amounts and Eligibility for Shares*

The Board has set minimum initial and subsequent subscription amounts and minimum holding amounts for each Class, as detailed in Appendix VI – MINIMUM INVESTMENT AND HOLDING AMOUNT.

The Board has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

Where a Shareholder of a given Class accumulates a holding of sufficient size to satisfy the minimum subscription requirements of a "*parallel Class*" within that Sub-Fund with lower fees and expenses, the Shareholder may request that the Board of Directors, in its absolute discretion, convert the holding into Shares in the 'parallel Class'. A 'parallel Class' within a Sub-Fund is one that is identical except for the minimum subscription amount and expenses applicable to it.

The right to redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Class from which the redemption or conversion is being made, and also the Class into which the conversion is to be effected (the "**New Class**"). In the case of a transfer of Shares, whilst there is no change in actual Class, the minimum subscription and holding amounts will apply to the investment of the existing and new Shareholder after the transfer.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified in Appendix VI – MINIMUM INVESTMENT AND HOLDING AMOUNT or who fail to satisfy any other applicable eligibility requirements set out above or stated in Appendix IV – SHARE CLASS CATEGORIZATION. In such case the Shareholder concerned will receive one (1) calendar month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

Unless waived by the Board of Directors, if a redemption or conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Share Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder's total holding in that Share Class. If the request is to transfer Shares, then that request may be refused by the Board of Directors. If, as a result of a conversion or transfer request, the value of a Shareholder's holding in the New Class would be less than the relevant minimum subscription amount, the Board of Directors may decide not to accept the request.

Shareholders are required to notify the Board of Directors immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund. If the Board of Directors becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or would otherwise be detrimental to the interests of the Fund or that the Shareholder has become or is a US Person, the Board of Directors may, in its sole discretion, redeem the Shares of the Shareholder in accordance with the provisions of the Articles. Should a Shareholder become a US Person they may be subject to US withholding taxes and tax reporting.

Further information in relation to the Subscription, redemption and conversion of Shares is set out below.

2.1.2. Subscription of Shares

The Shares of each Sub-Fund may be subscribed through the Registrar and Transfer Agent as indicated in the Subscription Application Form. Subscriptions are subject to acceptance by the Board of Directors in whole or in part at its sole discretion without liability. The Fund may also accept subscriptions transmitted via electronic means.

The Subscription Price of the Shares in each Class, denominated in the Reference Currency of the Class, corresponds to the Net Asset Value of the relevant Class determined for the Valuation Day, on which the Subscription Application Form has been accepted, calculated as of the relevant Valuation Day.

Complete Subscription Application Forms for Shares should be received and approved by the Registrar and Transfer Agent before the Cut-Off Time. Subscription requests received and approved or deemed to be received and approved by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Business Day.

Dealing could be made as payment against delivery via Clearing houses such as Clearstream or Euroclear, as the case may be. In such case, Shares are registered in the share register in the name of Clearstream International and Euroclear's common depositary. The Shares will be allotted at a price corresponding to the Net Asset Value per Share of the relevant Valuation Day. For Subscription Application Forms received by the Registrar and Transfer Agent and subscription amounts received by the Registrar and Transfer Agent after the aforesaid dates, the Shares will be allotted at a price corresponding to the relevant Valuation Day. The aforesaid periods for the submission of the Subscription Application Forms and the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising his discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued as of the Subscription Day. The Shares will only be issued in registered form.

Applicants wishing to subscribe for Shares should complete a Subscription Application Form and send it to the Registrar and Transfer Agent with all required identification documents. Should such documents not be provided, the Registrar and Transfer Agent will request such information and documentation as it is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Registrar and Transfer Agent or other banks, sub- Distributors and financial institutions authorized to that end have received and are satisfied with all the information and documentation requested to verify the identity of the applicant. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Subscription Price, payable in the Reference Currency of the relevant Class must be paid to the Paying Agent as specified for each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS". However, a subscriber may, with the agreement of the Registrar and Transfer Agent, effect payment to the Paying Agent in any other freely convertible currency. The Registrar and Transfer Agent will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription into the Reference Currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Registrar and Transfer Agent may choose, in its discretion, to delay the execution of any foreign exchange transaction until cleared funds have been received by it. If timely settlement is not made, the application for Shares may be deemed null and void and Shares previously allotted may be cancelled.

The relevant confirmations of the registration of the Shares are delivered by the Registrar and Transfer Agent as soon as reasonably practicable and normally within three (3) Business Days following the relevant Business Day on which the Application Form has been accepted. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, a correspondent bank, the Management Company, the Registrar and Transfer Agent, the Distributor and any sub-Distributor.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately either to the Registrar and Transfer Agent, the Distributor or to the relevant sub-Distributor, who will, if necessary, inform the Registrar and Transfer Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or conversion.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

The Board of Directors may at any time, at its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial subscription amounts and any eligibility requirements for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in Appendix VI – MINIMUM INVESTMENT AND HOLDING AMOUNT. The Board of Directors may set different levels for minimum investments or minimum transactions or eligibility requirements for investors in certain countries for investment in different categories of each Sub-Fund, if the Directors decide to introduce this facility. For the same reasons, but always in accordance with the Articles, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the Prospectus.

2.1.3. Contribution in Kind

The Board of Directors may from time to time accept subscriptions for Shares against a contribution in kind of securities or other assets that could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be valued in an auditor's report, to the extent required by laws and regulations, drawn up in accordance with the requirements of Luxembourg law. All supplemental costs associated with contributions in kind will be borne by the Shareholder making the contribution in kind or such other party as agreed by the Board of Directors.

2.1.4. Market Timing and Late Trading

The Fund does not permit market timing and late trading or related excessive, short-term trading practices.

2.1.5. Prevention of Money Laundering and Terrorist Financing

The Fund is subject to international and Luxembourg laws and regulations which impose duties, obligations and sanctions with the main objective of preventing the financial sector from being used for money laundering and financing of terrorism purposes. These international and Luxembourg laws and regulations are hereinafter collectively referred to as the "**AML/CFT laws and regulations**", and all the duties and obligations imposed by such AML/CFT laws and regulations are hereinafter collectively referred to as the "**AML/CFT obligations**". The AML/CFT laws and regulations include the Luxembourg Laws of 12 November 2004 on the fight against money laundering and financing of terrorism (the "**2004 AML Law**") and of 13 January 2019 creating a register of beneficial owners (the "**2019 RBO Law**").

As part of its AML/CFT obligations, the Fund (and possibly certain investing third parties) must comply with "know your customer" obligations which require the Fund to know and ascertain the identity of each investor, as well as that of other persons related to this investor (such as any of this investor’s beneficial owners or proxyholders), the source of the funds being invested in the Fund, and, as the case may be, the source of wealth of the investor. The Fund must also take reasonable measures to verify each of these persons’ identity so that it is satisfied that it knows who its investors’ beneficial owners are and take reasonable measures to understand the ownership and control structure of its investors.

AML/CFT laws and regulations also contain provisions which impose upon certain beneficially owned persons (such as the Fund and possibly certain investors) specific obligations in relation to their beneficial ownership. In this context, the Fund must, amongst other things, identify each of its beneficial owners (certain of whom may also be the beneficial owners of the investor itself), obtain and hold adequate, accurate and up-to-date information about all its beneficial owners, including the details of the beneficial interests they hold, as well as certain supporting documentation.

Beneficial ownership broadly refers to the natural persons (each a "**beneficial owner**") who ultimately, hence directly or indirectly, own or control a legal person (the "**beneficially owned person**") or on whose behalf a transaction or activity is being conducted. According to the 2004 AML Law which the 2019 RBO Law refers to, beneficially owned persons include corporate and other legal entities, as well as trusts and similar structures. Different criteria (such as ownership thresholds and control features) set forth in AML/CFT laws and regulations determine if a natural person is or is not a beneficial owner of a beneficially owned person. Internal policies and procedures may possibly provide for additional criteria. This means that a direct or an indirect shareholding in the Fund does not automatically render an investor a beneficial owner of the Fund or an investor's beneficial owner.

Either prior to subscription or at any time thereafter, initially and on an ongoing basis, upon the Fund's request or at the relevant investor's own initiative (e.g. without delay in case of a change of beneficial ownership), each investor and any other related person thereto (A) shall use its best endeavours to proactively assist the Fund in fulfilling its AML/CFT obligations, and (B) in particular shall provide all information and documents which are required by AML/CFT laws and regulations and/or which the Fund considers necessary for performing its AML/CFT obligations, whilst ensuring at all times that each piece of information and each document provided to the Fund is and remains adequate, accurate and up-to-date. All information and documents are hereinafter collectively referred to as the "**AML/CFT Information and Documentation**".

The Fund may delegate or outsource its AML/CFT obligations to eligible service providers such as the Fund's registrar and transfer agent, and may amend, at any time and with immediate effect, the list of required AML/CFT Information and Documentation and the form in which the required AML/CFT Information and Documentation is to be provided.

The Fund may be required to transmit (possibly without prior notice to the investor and/or other related person concerned) all or part of the AML/CFT Information and Documentation to certain third parties, including other potentially beneficially owned persons, competent authorities and the Luxembourg register of beneficial owners as required by the 2019 RBO Law. The Luxembourg register of beneficial owners is in principle accessible to members of the general public.

In addition to criminal and non-criminal sanctions provided by AML/CFT laws and regulations, any delay or failure to provide any required piece of AML/CFT Information and Documentation may result in, amongst other consequences and where applicable, in a subscription request being declined, Shares in the Fund being compulsorily redeemed in accordance with the Articles, a payment of distribution or liquidation or redemption proceeds being delayed, and/or in this delay or failure to be reported or subject to declaration by the Fund to the competent authorities, possibly without prior notice to the investor and/or other related person concerned.

Personal data collected in the context of performing the AML/CFT obligations will be processed in accordance with relevant data protection provisions as further detailed in Section 3.110 "Data Protection" of this Prospectus.

Each investor or prospective investor is deemed to have taken note of the above and agrees to comply – and/or cause any other related persons (such as any of the investor's beneficial owners or proxyholders) to comply – with what is provided for in this section.

2.1.6. Redemption of Shares

The Shareholders may at any time exit the Fund by addressing to the Registrar and Transfer Agent an irrevocable application for redemption (in whole or in part) (the "**Redemption Request**").

The Redemption Price corresponds to the Net Asset Value of the relevant Class determined as of the Valuation Day on which the Redemption Request is received by the Registrar and Transfer Agent. All Shares are redeemable at the option of the Shareholders on each Redemption Day. Redemption Requests must be received by the Registrar and Transfer Agent on the date and time specified for each Sub-Fund in the relevant Appendix. Redemption Requests received or deemed to be received by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Business Day.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the amount specified in Appendix VI – MINIMUM INVESTMENT AND HOLDING AMOUNT, the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

In case of requests for redemption of Share Classes applying a CDSC, Shares will be redeemed on basis of a first in first out principle so that the Shares first being redeemed are those Shares of the Sub-Fund which have been issued for the longest period for the relevant Class of Shares with regards to the same redeeming Shareholder.

As detailed in Appendix V – FEES AND EXPENSES a redemption fee might be charged.

The Redemption Price of Shares presented for redemption will be paid within the timeframe specified in the relevant "Appendix III – SUB-FUND DETAILS".

Upon reception of a valid Redemption Request, the corresponding Shares will be cancelled in the Fund's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent by post to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable after the

Redemption Price has been determined. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class after the relevant Valuation Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary or a Distributor, if any, at the redeeming Shareholder's cost and risk.

If the redemption (or conversion) of Shares in a Sub-Fund or in a Class on any Valuation Day exceeds 10% of the Shares in that Sub-Fund or that Class in issue that Valuation Day, the Fund may only restrict the number of redemptions (and conversions) to 10% of the total number of the Shares in that Sub- Fund or that Class in issue on that Valuation Day in case of special or extraordinary market circumstances where redemption of more than 10% of the Shares and therefore forced selling of large parts of the Sub-Fund's assets would hurt the remaining investors significantly. To safeguard the interests of Shareholders, this limitation will apply to all Shareholders who have requested the redemption (or conversion) of their Shares in a Sub-Fund or a Class on a Valuation Day pro rata of the Shares in the Sub-Fund or the Class tendered by them for redemption (or conversion). Any redemptions (or conversions) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the application for redemption (or conversion). If redemption (or conversion) requests are carried forward, the Fund will inform the Shareholders affected thereby.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under the heading "Temporary Suspension of the Net Asset Value Calculation" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person or a non-Professional or Institutional Investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund 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 person who is precluded from holding Shares in the Fund.

2.1.7. *Redemption in Kind*

The Board of Directors and the Management Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the relevant Sub-Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash in accordance with the Articles. The Board of Directors or the Management Company will agree to do so if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-Fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-Fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder shall be determined by the Investment Manager, with regard to the practicality of transferring the assets and to the interests of the Sub-Fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-Fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of Shares of the Sub- Fund. The selection, valuation and transfer of assets shall be subject to the review and approval of the Auditor. All supplemental costs associated with redemptions in kind will be borne by the Shareholder requesting the redemption in kind or such other party as agreed by the Board of Directors and the Management Company.

2.1.8. *Conversion of Shares*

Unless otherwise determined in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS", any Shareholder is entitled to request the conversion of the whole or a part of his Shares of one Class into Shares of another Class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms and conditions as determined by the Board of Directors from time to time. The price for the conversion of Shares from one Class into another Class shall be computed by reference to the respective Net Asset Value of the two (2) Classes, calculated on the same Valuation Day.

Applications for conversions must be received by the Registrar and Transfer Agent on the date and time specified for each Sub-Fund in the relevant "Appendix III – SUB-FUND DETAILS". Applications received after that time will be processed on the next Valuation Day. The settlement date applied to the conversion will be the same as that applied to redemptions. In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Conversion from a Share Class applying a CDSC into a Share Class not applying a CDSC is not allowed and will be treated as request for redemption followed by a request for subscription. Conversions from Share Class applying a CDSC into Share Class applying a CDSC of another Sub-Fund are done on basis of the first in first out principle so that the Shares first being converted are those Shares of the Sub-Fund which have been issued for the longest period.

If as a result of any request for conversion made through the conversion form the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below the minimum investment set out in Appendix VI – MINIMUM INVESTMENT AND HOLDING AMOUNT, the Board of Directors may refuse on a discretionary basis to convert the Shares from one Class to another Class.

The Shares which have been converted into Shares of another Class or/and of another Sub-Fund shall be cancelled on the relevant Subscription Day.

A conversion fee may result from the conversion of Shares from a Class to another Class and/or from a Sub-Fund to another Sub-Fund, as further disclosed for the relevant Sub-Fund in Appendix V – FEES AND EXPENSES.

2.2. Listing of Shares

At the discretion of the Board of Directors, some Classes of the Sub-Funds may be listed for reporting and trading on any stock exchange determined by the Board from time to time.

Such listings will be published on the website of the Fund and in accordance with the rules of the relevant stock exchange.

2.3. Transfer of Shares

A Shareholder may request the transfer of part or all of his Shares to another person. The transfer may only be processed provided the Fund is satisfied that the transferor and the transferee fulfil all the requirements applicable to redemption and subscription of Shares. Appropriate charges for such transfers may be levied, as further described in the relevant section of the relevant "Appendix III – SUB- FUND DETAILS".

The transfer of Shares may normally be effected by delivery to the relevant Registrar and Transfer Agent and/or the Board of Directors and / or the Management Company of an instrument of transfer in appropriate form (the "**Transfer Request**"). On the receipt of the Transfer Request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as further disclosed for each Sub-Fund in the relevant section of the relevant "Appendix III – SUB-FUND DETAILS".

Shareholders are advised to contact the relevant Registrar and Transfer Agent or the Board or the Management Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

Transfer Requests must be received by the Registrar and Transfer Agent on the date and time specified for each Sub-Fund in the relevant Appendix, as applicable for subscription and redemption. Transfer

Requests received or deemed to be received by the Registrar and Transfer Agent on a day which is not a Business Day or on a Business Day after the Cut-Off Time will be deemed to have been received on the next Business Day.

3. General Information

3.1. Meetings

The annual general meeting of Shareholders (the "**Annual Meeting**") will be held at the registered office of the Fund in Luxembourg on the first Friday of the month of April at 2.00 p.m. or, if any such day is not a Business Day in Luxembourg, on the following Business Day. The Annual Meeting is convened in accordance with the Articles and Luxembourg law.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his / her / its Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

The Fund draws the investor's attention to the fact that an investor will only be able to fully exercise its investor rights directly against the Fund, notably the right to participate in general meeting of Shareholders, if the investor is registered itself and in its own name in the share register of the Fund. In cases where an investor subscribes Shares of the Fund through an intermediary investing in the Fund 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 Fund. Investors are advised to take advice on their rights.

3.2. Reports and Accounts

Audited annual reports shall be published within four (4) months following the end of the accounting year and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer. Such report will also be sent to the CSSF. The annual and semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours.

The accounting year of the Fund commences on 1 January of each year and terminates on 31 December of each year. The Fund will publish an annual report as per 31 December and a semi-annual report drawn up as per 30 June.

The Reference Currency of the Fund is the Euro (EUR). The aforesaid reports will comprise consolidated accounts of the Fund expressed in Euro (EUR) as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

3.3. Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

a. The proceeds from the issue of Shares from any Sub-Fund shall be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions set forth hereafter;

b. Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in the value shall be applied to the relevant pool;

c. Where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d. In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools, pro rata to the net assets of the relevant Sub-Funds;

e. Upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different Classes, the rules shall apply mutatis mutandis for the allocation of assets and liabilities amongst the Classes.

3.4. Determination of the Net Asset Value of Shares

3.4.1. Calculation and Publication

The calculation of the Net Asset Value per Share of each Class within each Sub-Fund will be carried out by the Administrative Agent, in accordance with the requirements of the Articles. The Net Asset Value per Share of each Class within each Sub-Fund shall be expressed in the Reference Currency of each Class within each Sub-Fund, to the nearest two (2) decimal places, and shall be determined for each Sub-Fund on the relevant Valuation Day, by dividing the net assets of the Sub-Fund attributable to Shares in such Class within such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day) by the number of Shares of the relevant Class within the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class within the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day or temporarily suspend the Net Asset Value

Calculation in accordance with section 3.4.3 of the Prospectus.

The value of such assets is determined by the Administrative Agent as follows:

a. The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

b. The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;

c. The value of assets dealt in on any Other Regulated Market is based on the last available price;

d. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

e. The market value of forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the Fund. Provided that if a futures forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve;

f. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) calendar months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) calendar days or less will be valued by the amortized cost method, which approximates market value;

g. Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

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

The 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 the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

To the extent that the Board of Directors consider that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at their discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the Management Company and from the Administrative Agent.

The Board of Directors and the Management Company may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

3.4.2. Adjusted Pricing Methodology

Generally any Sub-Fund maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations. If the circumstances require, an adjusted pricing methodology may be applied in the calculation of the Net Asset Value of the relevant Sub-Fund and/ or Share-Class in order to compensate for the costs generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions.

3.4.2.1. Adjusted Net Asset Value

The Board of Directors may determine that an adjusted pricing methodology may be applied, for the subscription and the redemption of Shares in any Sub-Fund, to the calculation of the Subscription Price and the Redemption Price of the relevant Share-Class, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the Sub-Fund's assets caused by subscriptions and redemptions (the "**Adjusted Net Asset Value**"). These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the subscriptions and redemptions and the estimated bid/offer spread of the assets which the Sub-Fund invests.

The Adjusted Net Asset Value may be applied for the subscription and redemption of Shares of the relevant Sub-Fund and/ or Share-Class by adjusting upwards or downwards its Net Asset Value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that Net Asset Value (the "**Adjusted Factor**"). The Adjusted Factor will be determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows. The Adjusted Factor is specifically described for each Share-Class of each Sub-Fund applicable in Appendix III – SUB-FUND DETAILS. The Adjusted Factor will be determined, from time to time, and adapted by the Board of Directors if market conditions so require.

3.4.2.2. Swing Pricing

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined as (i) a percentage of that Sub-Fund's net assets or as (ii) an absolute amount in that Sub-Fund's base currency from time to time by the Company's Board of Directors based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows or net outflows respectively (the "**Swing Pricing**"). The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value. The Swing Pricing mechanism may be applied across all Sub-Funds. However, the Swing Pricing mechanism is currently only applied to certain Sub-Funds which are listed below. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the adjustment captures the main factors causing dealing costs (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees, etc.). Such Price Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2.00% of the original Net Asset Value per Share. The value of the adjustment is determined by the Management Company's valuation manager and approved by the Management Company's senior management. Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing mechanism. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share when there are net outflows. Any performance fee applicable to a Sub-Fund will be charged on the basis of the unswung Net Asset Value. As at the time of this prospectus Swing Pricing may be applied to the following Sub-Funds:

- Frontier Markets;
- Emerging Markets Blended High Conviction;
- Emerging Markets Hard Currency Debt;
- Emerging Markets Local Debt

3.4.3. Temporary Suspension of the Net Asset Value Calculation

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any Class or Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class or Sub-Fund:

a. during any period when any of the principal stock exchanges, regulated market on which a substantial plan of the Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

b. when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Fund make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

c. during any breakdown in the means of communication network or data processing facility normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

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

e. during any period when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or

f. during any period when the Board of Directors so decides, provided all Shareholders are treated equally and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or

g. whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund; or

h. when exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for Subscription, redemption or conversion are received, the Board of Directors reserves the right to determine the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible on behalf of the Sub-Fund(s) concerned. In this case, Subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value in order to ensure that all Shareholders having presented requests for Subscription, redemption or conversion are treated equally; or

i. if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of a Sub-Fund attributable to a particular Class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

j. during any other circumstance or circumstances where a failure to do so might result in a Sub-Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which a Sub-Fund or its Shareholders might otherwise have suffered; or

k. during any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant Class is suspended; or

l. provided that any such suspension is justified for the protection of the Shareholders in accordance with the provisions on mergers of the 2010 Law, the Fund may temporarily suspend the subscription, the redemption or the repurchase of its Shares.

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

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

Any request for Subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

3.5. Calculation of Subscription Prices

The Subscription Price per Share of each Share Class is calculated by adding a Placement Fee, the Adjusted Factor, expenses, costs or fees, if any, to the Net Asset Value per Share. The Placement Fee, if any, will be calculated as a percentage of the Net Asset Value per Share not exceeding the levels shown in Appendix V – FEES AND EXPENSES.

3.6. Merger or Liquidation of Sub-Funds

- Liquidation of a Sub-Fund

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below seven million five hundred thousand Euro (EUR 7,500,000) and such fall is not cured during a four-month-period or the value of the net assets of any Class within a Sub-Fund has decreased below such an amount considered by the Board of Directors as the minimum level under which the Class and/or the Sub-Fund may no longer operate in an economic efficient way or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision to liquidate will be published by the Fund prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge. Assets which are not distributed upon the close of the liquidation of the Sub- Fund will be transferred to the *Caisse de Consignation* on behalf of those entitled within the delays prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law. The liquidation shall take place within nine (9) months from the decisions of the Boards of Directors to liquidate the Sub-Fund.

- Merger of a Sub-Fund

Under the conditions set out in the 2010 Law, any merger of a Sub-Fund with another Sub-Fund of the Fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the meeting of Shareholders of the Sub-Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a portfolio where, as a result, the Fund ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for an amendment of the Articles.

3.7. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

If the share capital of the Fund falls below two-thirds (2/3) of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund falls below one-fourth (1/4) of the minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth (1/4) of the shares at the meeting.

The meeting must be convened so that it is held within a period of forty days as from the ascertainment that the net assets have fallen below two-thirds (2/3) or one-fourth (1/4) of the minimum capital, as the case may be.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg Law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

The liquidation shall take place within nine (9) months from the decisions of the Boards of Directors to liquidate the Fund.

3.8. Conflicts of Interest

Prospective investors should note that the member(s) of the Board of Directors, the Management Company, the Depositary, the Investment Manager(s) and possibly other parties may be subject to various conflicts of interest in their relationships with the Fund. The following considerations are given on a non-exhaustive basis.

The Board of Directors and the Management Company shall act exclusively in the best interests of the Fund.

Should the Board of Directors or the Management Company become aware of a material conflict of interest in a contemplated transaction, the Board of Directors or the Management Company shall use its best endeavors to settle such conflict on an arm's length basis prior to completion of such transaction.

In the course of their regular business activities, Shareholders may possess, or come into possession of, information directly relevant to investment decisions of the Fund. No such Shareholders will be required or expected to disclose or otherwise reveal any such information to third parties, including the Fund.

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

The Administrative Agent, Domiciliary Agent, Paying Agent, Registrar and Transfer Agent and the Depositary are considered related parties.

3.8.1. Management Company

The Management Company may from time to time act as management company to other funds. It is therefore possible that the Management Company may, in the course of its business, have potential conflicts of interest with the Fund. The Management Company will, however, have regard in such event to its obligations under the Management Company Agreement and in the event that a conflict of interest does arise, the Management Company will endeavor to ensure that it is resolved fairly.

The Management Company has implemented a conflicts of interest management policy.

3.8.2. Investment Manager

The Investment Manager(s) may from time to time act as investment manager or investment adviser to other funds or investment products and may from time to time invest the Fund's assets in such funds or products. It is therefore possible that the Investment Manager(s) may, in the course of their business, have potential conflicts of interest with the Fund. The Investment Manager(s) may, for example, make investments for other clients or on their own behalf without making the same available to the Fund. The Investment Manager(s) will, however, have regard in such event to their obligations under the Investment Management Agreement and, in particular, to their obligations to act in the best interest of the Shareholders and in accordance with the principle of equal treatment of Shareholders whilst also having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise. In the event that a conflict of interest does arise, the Investment Manager(s) will endeavor to ensure that it is resolved fairly.

3.8.3. General

The Management Company, the Investment Manager(s) or any delegate of the Investment Manager(s) or any subsidiary company of any of them may:

- become the owner of Shares and hold, dispose of or otherwise deal with those Shares as if that person were not the Management Company, the Investment Manager(s) or any delegate of the Investment Manager(s) or any parent company of them, as the case may be;
- deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the assets of the Fund;
- enter into any financial, banking or other transaction with one another or with any Shareholder or any company or body any of whose investments form part of the Fund or have an interest in any such transaction; without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

3.9. Material Contracts

The following material contracts have been or shall be entered into:

a. A Management Company Agreement, effective from 26 June 2024, between the Fund and Global Evolution Asset Management A/S pursuant to which the latter was appointed Management Company of the Fund. The Management Company Agreement is entered into for an unlimited period and may be terminated by either party upon three (3) months' written notice or as further described in the Management Company Agreement.

b. A Depositary Agreement entered between the Fund and The Bank of New York Mellon SA/NV, Luxembourg Branch effective from 18 March 2016. The Depositary Agreement is entered into for an unlimited period and may be terminated by either party upon ninety (90) calendar days' written notice, or as further described in the Depositary Agreement. In case of termination, the replacement of the Depositary shall happen not later than two months after the expiry of the aforementioned termination notice by a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. During the notice period The Bank of New York Mellon SA/NV, Luxembourg Branch will take all necessary steps for the good preservation of the Shareholders' interests.

c. The Investment Management Agreement entered into with the Investment Manager between the Management Company and the Investment Manager with the consent of the Fund, delegating the function of the investment manager from the Management Company to the Investment Manager. The Investment Management Agreement is entered into for an indefinite period and may be terminated (i) by the Management Company – in respect of one or more of the Sub-Funds – at any time upon providing written notice to the relevant Investment Manager whereupon the management authorization is immediately revoked for the relevant Sub-Fund(s) or (ii) by the Investment Manager upon providing 30 (thirty) calendar days' notice to expire at the end of a calendar quarter or as further detailed in the respective Investment Management Agreements.

d. A Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agency Agreement, effective from 1 October 2016, between the Management Company, the Fund and The Bank of New York Mellon SA/NV, Luxembourg Branch pursuant to which the latter was appointed as paying, registrar, administrative and transfer agent of the Fund. The Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agency Agreement is entered into for an unlimited period and may be terminated by either party upon ninety (90) calendar days' written notice, or as further described in the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agency Agreement.

3.10. Documents

Copies of the contracts mentioned above are available for inspection at the registered office of the Fund and copies of the Articles, the current Prospectus, the current Key Information Document(s) and the latest financial reports may be obtained free of charge upon request during normal office hours at the registered office of the Fund.

The Management Company informs investors that the Key Information Document for each Class is available on www.globalevolutionfunds.com. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall read the Key Information Document of the relevant Class. Investors may download the Key Information Document(s) from the Fund's website or obtain it in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

3.11. Data Protection

The Fund may collect information from a Shareholder or prospective Shareholder from time to time in order to develop and process the business relationship between the Shareholder or prospective Shareholder and the Fund, and for other related activities in accordance with the laws and regulations protecting personal data in Luxembourg (including, but not limited to, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and the free movement of such data). Any personal data (i.e. any information relating to an identified or identifiable natural person) that is furnished in connection with an investment in the Fund may be held on computers and processed by the Fund, acting as data controller, as well as its various service providers, mainly the Management Company, the Investment Manager(s), the Distributors, the Administrative, Domiciliary, Paying, Registrar and Transfer Agent (each as defined in the section Directory of this Prospectus) and their affiliates and agents (together hereafter the "Entities") acting as data processors. If a Shareholder or prospective Shareholder fails to provide such information in a form which is satisfactory to the Fund, the Fund may restrict or prevent the ownership of Shares in the Fund and the Fund, the Depositary, the Administrative, Domiciliary, Paying, Registrar and Transfer Agent, the Management Company and / or the Distributor (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

Personal data may be processed for the purposes of carrying out the services provided by the Entities (such as a shareholder servicing account management including processing subscription, conversion and redemption orders and shareholders' communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law such as maintaining the register of shareholders and recording orders, anti-money laundering and counter-terrorist financing law (such as carrying out customer due diligence) and tax laws (such as, but not be limited to, any tax reporting regime and similar laws and regulations in Luxembourg or at EU level). The personal data is not intended to be used for marketing purposes.

Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, Distributors as well as permanent representatives in places of registration and any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as described above.

By completing, signing and returning an Application Form, Shareholders expressly consent to the aforementioned processing of their personal data by the Entities and in particular, the disclosure of their personal data to, and the processing of their personal data by the parties referred to above including affiliates situated in countries outside of the European Union and the European Economic Area which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. Investors acknowledge that the transfer of their personal data to these parties may occur via, and/or their personal data may be processed by, parties in countries which may not have data protection requirements deemed equivalent to those in the European Union and the European Economic Area. When Shareholders' personal data is transferred (including in the case of remote access) to a country outside the European Union and the European Economic Area that is not subject to an adequacy decision, appropriate safeguards in accordance with applicable laws and regulations protecting personal data are put in place, such as standard contractual clauses adopted and approved by the European Commission. An agreement for the transfer of personal data is entered by the Fund and the Entities that share and process personal data. Where Entities process personal data outside the European Union and the European Economic Area in the course of providing services to the Fund, a written agreement with them will include appropriate measures, usually in the form of standard contractual clauses.

Investors are also informed that, as a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg laws and regulations as the information contained in the application form and shall not be released to third parties, except in cases where the Fund, or the Entities are compelled or entitled by law or regulation to do so.

Investors acknowledge and accept that failure to provide relevant personal data requested by the Fund, the Management Company and/or the Administrative, Domiciliary, Paying, Registrar and Transfer Agent in the course of their relationship with the Fund may prevent them from maintaining their holdings in the Fund and may be reported by the Fund, the Management Company and/or the Administrative, Domiciliary, Paying, Registrar and Transfer Agent to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Fund, the Management Company or the Administrative, Domiciliary, Paying, Registrar and Transfer Agent will report any relevant information in relation to its investment in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS Law and/ or DAC 6 Law on OECD and EU levels or equivalent Luxembourg legislation.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above. However, due to the fact that the personal data is transferred electronically and available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection laws and regulations as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Fund undertakes to implement appropriate technical and organizational measures to ensure the security of personal data. This includes protecting the data against a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorized disclosure, or access to the data. In assessing the appropriate level of security, the Fund takes due account of the state of art, the costs of implementation, the nature, scope, context and purposes of processing and the risks involved for

Shareholders. The Fund will accept no liability with respect to any unauthorized third-party receiving knowledge and/or having access to the shareholder's personal data, except in the event of proven gross negligence or serious misconduct of the Fund.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods. In relation to any personal data used to comply with anti-money laundering, anti-terrorism financing, tax, audit, or similar data retention requirements, such personal data shall not be longer stored than required under the specific retention requirement. In relation to Shareholder’s personal data used to perform any contractual rights or obligations with Shareholders, personal data is retained as long as the contract remains in force until the contractual obligations are completely fulfilled. Shareholders’ data may also be stored as long as necessary to respond to any complaints from Shareholders and to protect the Fund’s interests if there is a prospect of litigation.

Shareholders will upon written request be given access to their own personal data provided to the Fund. Shareholders may request in writing the rectification of, and the Fund will upon written request rectify, personal data in cases where such data is incorrect or incomplete. In certain cases, Shareholder’s may also have the right to data portability, to request erasure of their data, to restrict processing or to object to data processing. Requests shall be addressed to the Management Company and will be responded to within one month at the latest, starting from the moment of requestor’s identity confirmation; such time limit may be extended by further two months under certain conditions. If not satisfied with the response, Shareholders’ have the right to lodge a complaint at any time with the competent supervisory authority for data protection issues depending on the Shareholder’s place of residence or on the place where the infringement is believed to be happened.

4. Dividend Policy

4.1. Distribution Policy

The Board of Directors may declare dividends in respect of the Shares of certain Classes in accordance with the Articles (the "**Distribution Class**"). Any specific distribution policies for each Class of a Sub-Fund are set forth in the relevant Appendix in the section "Appendix III – SUB-FUND DETAILS".

Distribution Classes are identifiable by a ("DD") following the Class name (e.g. Class R (DD) Shares).

Dividends may be declared in respect of each Distribution Class of each Sub-Fund by a meeting of shareholders of the Fund at the end of each financial year. The Board of Directors may declare interim dividends in respect of certain Classes either on a monthly, quarterly or semi-annual basis as it deems appropriate. The Board of Directors will normally recommend that distributions are made from equalized ordinary net income, however if the equalized ordinary net income is not sufficient, the Board of Directors may determine if, and to what extent, the dividend may be paid out of capital, or paid gross of expenses.

Dividends will normally be declared in the Reference Currency of the Share Class.

Dividends, if paid, may be paid from any account permitted by law. Dividends if declared and paid shall be debited to the relevant Class.

4.2. Authentication Procedure

The Board of Directors may carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Fund, its agents or Shareholders. Where it has not been possible to complete authentication procedures to its satisfaction, the Board of Directors may delay the processing of payment instructions to a date later than the envisaged dividend payment date, when authentication procedures have been satisfied.

If the Board of Directors is not satisfied with any verification or confirmation, it may decline to execute the relevant dividend payment until satisfaction is obtained. Neither the Board of Directors nor the Fund shall be held responsible to the Shareholder or anyone if it delays execution or declines to execute dividend payments in these circumstances.

Dividends remaining unclaimed five (5) years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

5. Management and Administration

5.1. Board of Directors

The Fund has a Board of Directors composed of at least three (3) Directors.

The Directors are responsible for its management and control including the determination of investment policies and of investment restrictions and powers.

The Board of Directors anticipates meetings at regular intervals in accordance with good corporate governance to review and assess the investment policy and performance of the Fund and the Sub- Funds and generally to supervise the conduct of its affairs. The Directors, however, in their capacity as Directors, are not responsible for the day-to-day operations and administration of the Fund, nor are responsible for making or approving any investment decisions, having delegated such investment responsibilities to the Management Company pursuant to the Management Company Agreement as well as the day-to-day administrative functions and the calculation of the Net Asset Values, in accordance with its powers of delegation as set out in the 2010 Law, the Prospectus and the Articles. The Board of Directors will review, on a periodic basis, the performance of such delegate.

The Directors are Mr. Eric Chinchon, Ms. Priscilla Hardison and Mr. Torben Schytt. Certain background information on the Directors is set forth below.

- **Mr. Eric Chinchon** is a Partner of ME Business Solutions S.à.r.l. in Luxembourg. He has gained significant experience in the financial services sector within his positions as General Manager of Mercuria Services and Mercuria Management Company S.A. and Senior Auditor at KPMG Luxembourg.

Furthermore, Mr. Chinchon is a member of the board in several UCITS structures and related financial companies. Mr Chinchon has been appointed as chair of the Board of Directors.

- **Ms. Priscilla Hardison** is Branch Manager of Global Evolution Asset Management A/S, Luxembourg Branch in Luxembourg. Ms. Hardison has over twenty years of experience in the asset management sector within positions as Head of Investment Funds and Client Management for CPH Capital Fondsmælgerselskab A/S, Chief Operation Officer and Director of Sales for Uttrup Financial Advisors A/S, Institutional Marketer at Danske Capital and Senior Portfolio Manager at Nordea Investment Management. Ms. Hardison holds an MBA in Finance from Pace University.

- **Mr. Torben Schytt** is the Chief Operating Officer of Global Evolution Asset Management A/S. Prior to joining Global Evolution, Mr. Schytt was the Director, Head of Finance & Account within Danske Commodities. Mr. Schytt holds a MSC in Accounting and Finance from the University of Syddanske.

If additional Directors are elected, the Fund may compensate such Directors (other than the Fund's Investment Manager(s) or any persons affiliated with the Investment Manager(s)) with respect to services rendered in that capacity.

5.2. Management Company

The Board has appointed Global Evolution Asset Management A/S to serve as its designated management company pursuant to Section 10 of the Danish Consolidated Act No. 1731 of 5 December 2023 on Financial Business pursuant to the Management Company Agreement.

The directors of the Management Company are Mr. Linwood ("Woody") E. Bradford Jr., Mr. Hans-Christian Ohrt, Mr. Søren Rump and Mr. Jung Won Lee.

The Management Company will provide, subject to the overall control of the Board, (i) asset management services, (ii) central administration, registrar and transfer agency services, and (iii) distribution services to the Fund.

The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the UCITS Directive, the Prospectus and the Articles.

The Management Company is vested with the day-to-day administration of the Fund. In fulfilling its duties as set forth by the UCITS Directive and the Management Company Agreement; Global Evolution Asset Management A/S is authorized, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund and subject to regulatory approval, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall assume its responsibilities in respect of all matters so delegated.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management

Company Agreement.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider(s). Global Evolution Asset Management A/S shall be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorizations required to carry out the functions delegated to them.

Pursuant to the UCITS Directive, the Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

The Remuneration Policy encourages the alignment of corporate governance and sustained long term value creation for the Fund's investors.

- The policy is consistent with and promotes sound and effective risk management and exposure to risk, as well as it does not encourage risk-taking which is inconsistent with the risk profile of the Fund or of the Management Company itself. It includes measures to avoid conflicts of interest, it is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages (the "Managed Funds") and does not interfere with the obligation of the Management Company to act in the best interests of the Managed Funds.

- The Management Company has defined what constitutes materiality within the context of its activities (e.g. significant impact on the Management Company's or on the Managed Funds' results and/or balance sheet and/or on the performance). An analysis of job functions and responsibilities are undertaken for a proper assessment of those roles that could materially affect the Management Company's and / or the Managed Funds' risk profile.

- It is intended that the board of directors of the Management Company, acting as a supervisory function, is responsible for establishing the general principles of the remuneration policy for the Identified Staff. This remuneration policy takes into account all elements pertaining to the Management Company's and the Managed Funds' strategy, the risk-taking strategy, and the nature, scale and complexity of the Management Company's activities.

- The remuneration policy includes an assessment of performance in a multi-year framework appropriate to the holding period recommended to the investors of the Managed Funds in order to ensure that the assessment process is based on the longer-term performance of the Managed Funds and their investment risks.

- The remuneration components have been combined to ensure an appropriate and balanced remuneration package that reflects the business units, the employees' rank in the Management Company, the professional activity as well as the common market practice.

- Fixed and variable components of total remuneration are appropriately balanced and its intended that the fixed component represents a high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component at all.

Further details on the Management Company's current remuneration policy has been published online at www.globalevolutionfunds.com/policies/remuneration. On request, the Management Company will provide information in hard copy free of charge.

The following functions have been delegated by the Management Company and the Fund to third parties: corporate and domiciliary services for the Fund, administrative, transfer and registrar agency for all Sub-Funds and marketing and distribution, as further set forth in this Prospectus and in "Appendix III – SUB-FUND DETAILS". The Fund has appointed the Management Company to carry out the investment management. The Investment Managers, if any, as well as the Sub-Funds for which the Management Company does not delegate investment management and performs this duty internally are disclosed in "Appendix III – SUB-FUND DETAILS". Unless otherwise provided in respect of a Sub-Fund, in the relevant section of "Appendix III – SUB-FUND DETAILS", these service providers will be remunerated directly by the Fund.

The Fund and the Management Company may terminate the Management Company Agreement by giving a three (3) months' notice and as further detailed in the Management Company Agreement.

Global Evolution Asset Management A/S was incorporated in Denmark on the 4 June 2007 and is registered with the Danish Central Business Register (CVR) under number 30602153. Asset Management A/S is a full-service provider covering all areas of funds administration in accordance with Section 10 of the Danish Consolidated Act No. 1731 of 5 December 2023 on financial business. More information on Global Evolution Asset Management A/S can be found on the following website: https://www.globalevolution.com.

Additional information is made available by the Management Company at its registered office, upon request. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to any fees, commissions or non-monetary benefits in relation to the investment management and administration of the Fund as well as a list of the other funds managed by the Management Company (if any).

Queries and Complaints

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint about the operation of the Fund should contact the Management Company.

5.3. Investment Manager

The Management Company will provide or procure each Sub-Fund investment advisory and investment management services, pursuant to the provisions of the Management Company Agreements and in accordance with the investment policy, objective and restrictions of the relevant Sub-Fund as set out in the Articles and the Prospectus and with the aim to achieve the Sub-Fund's investment objective.

In performing such functions, the Management Company may, with the consent of the Fund and in compliance with the Prospectus, determine that an Investment Manager may be appointed to carry out investment management services, and be responsible for the relevant Sub-Fund's investment activities within the parameters and restrictions set out in this Prospectus. Details about the relevant Investment Manager are provided in the relevant section of "Appendix III – SUB-FUND DETAILS". Any such Investment Manager may be assisted by one or more advisers or it may delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more Sub-Investment Managers. In case sub-investment managers ("Sub-Investment Managers") are appointed, the relevant section of "Appendix III – SUB-FUND DETAILS" will be updated.

Unless otherwise stated in the relevant section of "Appendix III – SUB-FUND DETAILS", the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Fund. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-Funds and provide other investment management services to assist the Fund to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant section of "Appendix III – SUB-FUND DETAILS". Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Management Company, the Investment Manager, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.

The Investment Manager shall manage the investments of the respective Sub-Funds in accordance with the stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the respective Sub-Funds. The terms of the appointment of the Investment Manager are specified in the Investment Management Agreement. The Investment Manager is entitled to receive as remuneration for its services hereunder as set out in the Investment Management Agreement or as may otherwise be agreed upon from time to time.

The Investment Manager may, in their discretion, purchase and sell securities through dealers who provide research, statistical and other information to the Investment Manager. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Manager under the Investment Management Agreement and the expenses which the Investment Manager incurs while providing advisory services to the Fund will not necessarily be reduced as a result of the receipt of such information.

5.4. Depositary

Pursuant to the Depositary Agreement effective as from 18 March 2016, The Bank of New York Mellon S.A./N.V., Luxembourg Branch was appointed as depositary of the Fund.

The Bank of New York Mellon S.A./N.V., Luxembourg Branch is a credit institution within the meaning of the Law dated 5 April 1993, as modified, whose purposes is to engage in all types of banking and financial operations and services, to take ordinary interests in businesses as well as to undertake commercial and other operations for its own account and on behalf of third parties. The Bank of New York Mellon S.A./N.V., Luxembourg Branch is regulated by Belgium's Financial Services and Markets Authorities (FSMA) and is also authorized by and under the additional supervision of the CSSF. The Bank of New York Mellon S.A./N.V. is a Belgian public limited liability credit institution (société anonyme/naamloze vennootschap) with registered office at 46 Rue Montoyer, B-1000 Brussels, Belgium. As of December 2020, the Depositary had capital of EUR 1,754,385,526.21, but also benefits from a guarantee for its financial liabilities from the Bank of New York Mellon Corporation. More information on The Bank of New York Mellon Corporation can be found on the following website http://www.bnymellon.com/. A list of the delegations appointed by The Bank of New York Mellon S.A./N.V., Luxembourg Branch can be found on the Management Company's website: www.globalevolutionfunds.com/about-us/sub-delegates.

Pursuant to the Depositary Agreement, the Depositary shall ensure the safekeeping of the Fund's assets. The Depositary has also to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of the Fund.

In addition, the Depositary shall ensure:

a. that the issue, redemption, conversion and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles;
b. that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles;
c. to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg laws or the Articles;
d. that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
e. that the income of the Fund is applied in accordance with Luxembourg laws and the Articles.

The Depositary is entitled to receive a remuneration for its services hereunder as set out in the Depositary Agreement or as may otherwise be agreed upon from time to time.

In case of voluntary withdrawal of the Depositary or of its removal by the Fund or the Management

Company (as the case may be), or in case where the Depositary no longer fulfils the conditions set forth in the 2010 Law, or in case of insolvency of the Depositary, the Fund or the Management Company (as the case may be) must take all necessary measures in order to replace the Depositary by another depositary which fulfils the conditions required by the 2010 Law. If the Depositary has not been replaced within two (2) months, the Fund or the Management Company (as the case may be) shall, within three (3) months following the withdrawal of the Depositary, request the District Court of Luxembourg dealing with commercial matters to pronounce the dissolution and the liquidation of the Fund in accordance with the provisions of the 2010 Law and the 1915 Law. The replacement of the Depositary shall happen not later than two months after the expiry of the aforementioned termination notice by a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. During the notice period the Depositary will take all necessary steps for the good preservation of the Shareholders' interests.

Delegation of functions

Pursuant to the provisions of Article 34bis of the 2010 Law and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the 2010 Law, to one or more third-party delegates appointed by the Depositary from time to time.

The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfils applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

For the purposes of article 34 (3) of the 2010 Law, where the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity but there is no local entities in that third country subject to effective prudential regulation and supervision, including minimum own funds requirements, the Depositary can only delegate the safekeeping of such financial instruments to a local entity, if:

- the Fund instructs the Depositary to delegate the safekeeping of such financial instruments to such a local entity, and

- the Fund duly informs the investors of the Fund prior to their investment, that such delegation is required due to the legal constraints of the law of the third country as well as of the circumstances justifying the delegation and its related risks.

In carrying out its functions, the Depositary shall act at all times honestly, fairly, professionally, independently and solely in the interest of the Fund and its Shareholders. In particular, the Depositary shall not carry out any activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders, the Management Company and the Depositary, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks and properly identified, managed, monitored and disclosed such potential conflicts to the Shareholders of the Fund.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary also has in place a policies and procedures in relation to the management of conflicts of interest between the Depositary, the Fund and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of:

a. identifying and analyzing potential situations of conflicts of interest;
b. recording, managing and monitoring the conflict of interest situations by:
    - relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or
    - implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned Shareholders.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of an up-to-date list of the appointed third-party delegates will be made available to investors on request at the Fund's registered office.

5.5. Administrative, Domiciliary, Registrar and Transfer and Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed as Administrative Agent and Registrar and Transfer Agent of the Fund. In this function, The Bank of New York Mellon SA/NV, Luxembourg Branch will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Fund.

In its capacity as Paying Agent of the Fund, The Bank of New York Mellon SA/NV, Luxembourg Branch is in charge of the payment of the dividends to the Shareholders of the Fund or of the payment of the dividends to the various paying agents that can be appointed from time to time by the Fund.

The Bank of New York Mellon SA/NV, Luxembourg Branch has also been appointed as domiciliary agent to the Fund.

The relationship between the Fund, the Management Company and the Registrar and Transfer Agent, Administrative Agent, Domiciliary Agent and Paying Agent is subject to the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agency Agreement dated as of 1 October 2016. The Fund, the Management Company and the Registrar and Transfer Agent, Administrative Agent, Domiciliary Agent and Paying Agent may terminate the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agency Agreement upon ninety (90) calendar days prior written notice, however, material breach of any clause contained in the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agency Agreement by either party shall entitle the other party to terminate the Registrar and Transfer Agency, Administrative, Paying and Domiciliary Agency Agreement upon thirty (30) calendar days' prior written notice unless such breach is cured within such period

The Bank of New York Mellon SA/NV, Luxembourg Branch was incorporated in Luxembourg as a *société anonyme* on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. More information on The Bank of New York Mellon Corporation can be found on the following website: http://www.bnymellon.com/.

5.6. Distributor(s)

The Management Company may appoint Distributors to promote the sale of the Shares of the Sub-Funds in all jurisdictions where the Fund or a Sub-Fund is registered for sale to the general public and in jurisdictions where the promotion shall be conducted on a private placement basis.

The Distributors may conclude contractual arrangements with sub-Distributors.

The Distributors accept subscription monies and procure prompt payment of subscription monies into such bank account as notified to the relevant Distributor by the Fund and/or the Management Company.

6. Management and Fund Charges

6.1. Subscription, redemption and conversion charges borne by the investor

Subscription, conversion and redemption charges as disclosed in Appendix V – FEES AND EXPENSES will apply, as the case may be, in respect of each Sub-Fund as further described in the relevant "Appendix III – Sub-Fund Details".

6.2. Fees of the Management Company

The Management Company is entitled to receive from each Class within each Sub-Fund a Management Company Fee for the provisions of its services which will be included in the Fixed Administration Fee set out below in section 1.32.1, with a minimum annual fee of EUR 45,000 per Sub-Fund.
In addition, for the Sub-Funds directly managed by the Management Company, the Management Company will be paid directly by the Fund all or a portion of the Investment Management Fee and of the Performance Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in Appendix V – FEES AND EXPENSES.

6.3. Fees of the Investment Manager

The Investment Manager will be paid directly by the Fund all or a portion of the Investment Management Fee and of the Performance Fee out of the assets of the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in Appendix V – FEES AND EXPENSES.

This Investment Management Fee is calculated on each Valuation Day on the basis of the Net Asset Value of each Class and is payable monthly to the Investment Manager on the relevant Valuation Day.

The Investment Manager can be paid a portion of any subscription and redemption fees the amount of which is specified for each Class of each Sub-Fund in the relevant Appendix.

The Investment Manager reserves the right to waive any fees and/or to share fees with an intermediary where permitted by applicable law and regulation.

6.4. Performance fees

In addition to the Investment Management Fee, the Management Company or, if the investment management has been delegated, the Investment Manager maybe entitled to receive a Performance Fee for relevant share classes of a Sub-Fund, out of the Net Assets Value of the relevant Class of Shares. The Performance Fee is designed to reward the Management Company / Investment Manager in cases of an outperformance over a Benchmark, High-Water or hurdle rate (depending on the performance fee model) during a performance fee reference period, while ensuring that investors pay comparatively lower fees when the Management Company / Investment Manager has contributed less value.

There are four performance fee models that may be employed with respect to the respective Sub-Funds:
Model A: Performance Fee with high-water mark and Benchmark
Model B: Performance Fee with high-water mark
Model C: Performance Fee with hurdle rate and a 5-year rolling period
Model D: Performance fee with high-water mark, Benchmark and a 5-year rolling period

6.4.1. General description

The Performance Fee is calculated at the Share Class level for each relevant Class of Shares of a Sub-Fund, separately and independent from other Share Classes. The basis of such calculation will be the Net Asset Values per Share of each relevant Class of Shares within the performance fee reference period.

A Performance Fee becomes due in the event of outperformance; an outperformance is achieved when the increase of the Net Asset Value of the relevant Class of Shares during the performance fee reference period exceeds the constraints defined within the model (A, B, C and D).

The Fund’s administrative agent is responsible for calculating the Performance Fee of the relevant Class of Shares by following the designated models. On each Valuation Day, the calculated Performance Fee is accrued and reflected in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee accrual is calculated using a specified performance rate and threshold, which are indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS”. Systematically, the Performance Fee is calculated based on the current Net Asset Value per Share, after the deduction of all costs (but before deducting Performance Fee itself) and adjusted to take into account all subscriptions, redemptions and dividend payments made to Shareholders.

For all performance fee models, a performance fee is only payable in circumstances where positive performance has been accrued during the performance reference period.

6.4.2. Calculation description

As the Fund operates with four models, the constraints utilized to determine whether the Net Asset Value of the Class of Shares has outperformed, are:

Model A and D: Share Class outperforms its high-water mark and Benchmark within the performance fee reference period.
Model B: Share Class outperforms its high-water mark within the performance fee reference period.
Model C: Share Class outperforms its hurdle within the performance fee reference period.

The Performance Fee is equal to the performance fee rate as indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS” multiplied by the outperformance of the Net Asset Value per Share of the relevant Class compared by the constraints mentioned above.

The performance of the Net Asset Value per Share is the percentage change between the Net Asset Value per Share at the beginning of the performance fee reference period and the Net Asset Value per Share at the end of the performance fee reference period. When applicable, the Net Asset Value per Share is adjusted for dividend payments in case of distribution Classes of Shares.

In case of model A and D, an outperformance exists if the performance of the Net Asset Value per Share of each relevant Class of Shares at the end of a performance fee reference period is higher than the cumulative return of the Benchmark; however, subject to the high-water mark constraints.

Whereas for model B, an outperformance exists if the performance of the Net Asset Value per Share of each relevant Class of Shares at the end of a performance fee reference period is higher than the high-water mark.

For model C, an outperformance exists if the performance of the Net Asset Value per Share of each relevant Class of Shares at the end of a performance fee reference period is higher than the hurdle rate return.

6.4.3. Constraints

In calculation of the Performance Fee, the Fund will utilize Benchmark, high-water mark or a hurdle.

The performance of the Benchmark is determined as the percentage change between the Benchmark value at the beginning of the performance fee reference period and the Benchmark value at the end of the performance fee reference period.

In case the Benchmark is a deposit rate (i.e. EURIBOR, SONIA, etc.) the performance of the Benchmark is determined as the compounded return of the deposit rate over the performance fee reference period.

The high-water mark is determined as the greater of:

The highest Net Asset Value per Share at the end of any previous performance fee reference period where a Performance Fee has been crystallized; and
The Initial Offering Price.

The high-water mark is set for an indefinite period; except for model C as the high-water mark mechanism is not utilized.

When applicable, the high-water mark could be decreased by dividend payments made to Shareholders.

Model C operates with a hurdle rate. The hurdle rate can be an index, a fixed rate or constructed index, and it is the rate against which the performance of each Class of Shares is measured against for the purpose of calculating the Performance Fee.

The hurdle rate return is calculated similar to the Benchmark performance. In case the hurdle rate is a fixed rate, the hurdle rate return is calculated pro rata over the performance fee reference period

6.4.4. Performance fee reference period

The performance fee reference period is defined as the period over which the Performance Fee is calculated. The end of a performance fee reference period corresponds to a crystallization date. The first performance fee reference period shall start at the launch date of the relevant Class of Shares and ends at the last Valuation Day of the following year.

If the reference indicator changes during the performance fee reference period, the performance of the reference indicator for this period should be calculated by linking the benchmark index that was previously in force until the date of the change and the new reference indicator used afterwards.

6.4.5. Crystallization

The Performance Fee is crystallized on the last Valuation Day of each calendar year. The crystallization corresponds to a date on which accrued Performance Fee becomes payable and is no longer affected by the future performance of the Share Class.

Performance Fee shall be paid to the Investment Manager within two (2) calendar months after the crystallization. There is no refund or claw back of previously paid Performance Fee.

In case a Sub-Fund or a Share Class is liquidated, merged, or in case of redemptions or conversions during the year, the proportionate Performance Fee accrual related to such Shares will be crystalized on this date and paid at the end of the performance fee reference period or at least annually regardless of the performance of the Sub-Fund after such event.

6.4.6. Model A with high-water mark and Benchmark - no reset

General description

With this model, the Performance Fee is based on the excess of performance of the Net Asset Value per Share of the relevant Class of Shares, compared against the Benchmark return, subject to the high-water mark principle.

The Performance Fee is equal to the performance rate indicated in respect of a Sub-Fund pursuant to "Appendix III – SUB-FUND DETAILS" multiplied by the outperformance of the Net Asset Value per Share of the relevant Class compared to the performance of the Benchmark, since the last high-water mark determination.

Performance is due if:	**No Performance Fee will be due if:**
- The performance of the Net Asset Value per Share is superior to the Benchmark return; and - The Net Asset Value per Share of the relevant Class is above the high-water mark.	- The performance of the Net Asset Value is inferior to the Benchmark return; or - The Net Asset Value per Share of the relevant Class is below the high-water mark.

If the Net Asset Value per Share of the relevant Class performance is positive, but the Benchmark return is negative, the calculated Performance Fee will be limited to the difference between the Net Asset Value per Share of the relevant Class of Shares and the high-water mark, to ensure that the Net Asset Value per Share of each relevant Class after Performance Fee is not inferior to the high-water mark.

Any underperformance of the relevant Class of Shares will need to be recovered before a Performance Fee becomes due in subsequent calculation periods. A performance fee is only payable in circumstances where positive performance has been accrued during the performance reference period.

Performance Fee Reference Period

With this model, the performance period shall run annually. In case no Performance Fee has been crystallized at the end of a performance fee reference period, the performance fee reference period is extended for another fiscal year. These extensions will continue until there is a payable Performance Fee at the end of a calendar year.

Therefore, the performance fee reference period is equal to the whole life of the relevant Class of Shares and it will not be reset. In this model performance fees cannot be accrued or paid more than once for the same level of performance over the whole life of the relevant Class of Shares.

Example 1:

In the example below the assumed Performance Fee rate is 5%.

Years	Year 1*	Year 2	Year 3	Year 4	Year 5
NAV per Share at the start of the year	100	110	115.5	115.5	110
NAV per Share at yearend	110	115.5	115.5	110	125.39835
Annual Share class Performance	10.00%	5.00%	0.00%	-4.76%	14.00%
Cumulated Share class Performance**	10.00%	15.50%	0.00%	-4.76%	8.57%
Benchmark value at the start of the year	100	110	111	108.78	114.219
Benchmark value at yearend	110	111	108.78	114.219	117.66
Annual Benchmark Performance	10.00%	0.91%	-2.00%	5.00%	3.01%
Cumulated Benchmark Performance**	0.1	0.11	-0.02	0.029	0.06
HWM***	100	100	115.5	115.5	115.5
Exceed HWM	Yes	Yes	No	No	Yes
Cumulated Outperformance**	0.00%	4.50%	2.00%	-7.66%	2.57%
Performance Fee Rate	0.05	0.05	0.05	0.05	0.05
Level of Performance Fee	No performance fee	5.00%*4.50% = 0.225%	No performance fee	No performance fee	5.00% * 2.57% = 0.128%
Total Net Asset Value at yearend	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Performance Fee amount	None	225,000.00	None	None	128,500.00

** The first performance fee reference period will commence from the launch date and ends on the following yearend.*
*** Cumulated performance since the start of the performance reference period.*
****The first high-water mark is equal to the initial offering price at the launch of the Share Class. In the example above the initial offering price is 100.*

Year 1*	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark; thus, no Performance Fee is due. High-water mark remains at 100 as no Performance Fee was crystallized. The performance fee reference period is extended for another fiscal year.*
Year 2	*A Performance Fee is crystallized as the performance of the share price exceeds the performance of the benchmark in the performance fee reference period and is above the high-water mark. High-water mark is updated, and a new performance fee reference period will start with the beginning of the new year.*
Year 3	*No Performance Fee is due as the share price does not exceed the high-water mark which remains at 115.5. The performance fee reference period is extended for another fiscal year.*
Year 4	*No Performance Fee is due as the performance of the share price does not exceed the performance of the Benchmark in the performance fee reference period. High-water mark remains at 115.5. The performance fee reference period is extended for another fiscal year.*
Year 5	*A Performance Fee is due as the performance of the share price exceeds the performance of the Benchmark in the performance fee reference period and is above the high-water mark. The high-water mark is updated and a new performance fee reference period will start with the beginning of the new year.*

6.4.7. Model B with high-water mark – no reset.

General description

With this model, the Performance Fee is based on the performance of the Net Asset Value per Share of the relevant Class against the high-water mark.

The Performance Fee is equal to the performance rate as indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS” multiplied by the outperformance of the Net Asset Value per Share of the relevant Class against the high-water mark, since the last high-water mark determination.

Performance is due if:	No Performance Fee will be due if:
The Net Asset Value per Share of the relevant Class is above the high-water mark.	The Net Asset Value per Share of the relevant Class is below the high-water mark.

Any under-performance of the relevant Class of Shares will need to be recovered before a Performance Fee becomes due in subsequent calculation periods. A Performance Fee is only payable in circumstances where positive performance has been accrued during the performance reference period.

Performance Fee Reference Period

With this model, the performance period shall run annually. However, if no Performance Fee has been crystallized at the end of a performance fee reference period the reference period is extended for another fiscal year. These extensions will continue until there is a payable Performance Fee at the end of a calendar year.

Therefore, the performance fee reference period is equal to the whole life of the relevant Class of Shares and it will not be reset. In this model Performance Fees cannot be accrued or paid more than once for the same level of performance over the whole life of the relevant Class of Shares.

Example 2:

In the example below the assume Performance Fee rate is 10%.

Years	Year 1*	Year 2	Year 3	Year 4	Year 5
NAV per Share at the start of the year	100.5	110	105	107	110
NAV per Share at yearend	110	105	107	110	112
Annual Share class Performance	9.45%	-4.55%	1.90%	2.80%	1.82%
Cumulated Share class Performance**	9.45%	-4.55%	-2.73%	0.00%	1.82%
HWM***	100.5	110	110	110	110
Exceed HWM	Yes	No	No	No	Yes
Performance Fee Rate	10.00%	10.00%	10.00%	10.00%	10.00%
Level of Performance Fee	10% * 9.45% = 0.945%	No performance fee	No performance fee	No performance fee	10% * 1.82%* = 0.18%
Total Net Asset Value at yearend	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Performance Fee amount	945,273.63	None	None	None	181,818.18

** The first performance period will commence from the launch date and ends on the following yearend.*
*** Cumulated performance since the start of the performance reference period.*
****The first high-water mark is equal to the initial offering price at the launch of the Share Class. In the example above the initial offering price is 100.50.*

Year 1*	*NAV per share at the end of the performance fee reference period exceeds the high-water mark (= initial offering price for the first period), Performance Fee is due. The high-water mark will be updated to the current share price and a new performance fee reference period will start with the beginning of the new year.*
Year 2	*No Performance Fee is due as the share price does not exceed the high-water mark which remains at 110. The performance fee reference period is extended for another fiscal year.*
Year 3	*No performance fee is due as the share price does not exceed the high-water mark which remains at 110. The performance fee reference period is extended for another fiscal year.*
Year 4	*No performance fee is due as the share price does not exceed the high-water mark which remains at 110. The performance fee reference period is extended for another fiscal year.*
Year 5	*NAV per share at the end of the performance fee reference period exceeds the high-water mark; hence Performance Fee is due. The high-water mark will be updated to the current share price and a new performance fee reference period will start with the beginning of the new year.*

6.4.8. Model C with hurdle rate over a 5-year rolling period

General description

With this model, the Performance Fee is equal to the performance rate as indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS” multiplied by the performance of the Net Asset Value per Share of the relevant Class of Shares compared to the return of the hurdle rate over a five-years rolling period.

No Performance Fee will be due if the cumulative performance of the Net Asset Value per Share of the relevant Class of Shares is inferior to the cumulative return of the hurdle rate return over a five-year period.

Performance is due if:	No Performance Fee will be due if:
The performance of the Net Asset Value is superior to the hurdle return.	The performance of the Net Asset Value is inferior to the hurdle return.

The high-water mark principle does not apply for this Performance Fee model.

The hurdle rate return is determined as the compounded cumulative return of the hurdle rate over the Performance Fee Period. Formula = (Hurdle Rate^(days since start of the Performance Fee reference period/(365)) -1 (as percentage).

A Performance Fee is only payable in circumstances where positive performance has been accrued during the performance reference period.

Performance Fee Reference Period

With this model, the performance fee reference period is based on a five-years rolling period, with each year ending on the last Valuation Day of each fiscal year. In event of a crystallization of the Performance Fee, a new the five-year rolling performance fee reference period will be starting.

In the case of the initial issue of shares or after crystallization, the first five performance fee reference periods will commence from the launch or crystallization date and end respectively at the end of the second, third, fourth or fifth following fiscal year. In such cases the following five periods will be less than 60 months.

In the example 3 below, the assumed launch date would be 31/12/2021 and a crystallization of Performance Fee takes place after the first, after the third and after the ninth fiscal yearend; so, the performance fee reference periods will be as follows:

Period	reference period	Length
1	From 31/12/2021 to 31/12/2022	12 months
2	From 31/12/2022 to 31/12/2023	12 months
3	From 31/12/2023 to 31/12/2024	24 months
4	From 31/12/2024 to 31/12/2025	12 months
5	From 31/12/2024 to 31/12/2026	24 months
6	From 31/12/2024 to 31/12/2027	36 months
7	From 31/12/2024 to 31/12/2028	48 months
8	From 31/12/2024 to 31/12/2029	60 months
9	From 31/12/2025 to 31/12/2030	60 months
10	From 31/12/2030 to 31/12/2031	12 months

If there is cumulated outperformance relative to the hurdle return in any year, Performance Fee will be crystalized at the end of this year.

In the event, that the performance is not crystalized, the performance reference period is prolonged to include the following year.

In the event of 5 years without Performance Fee the performance reference period is rolled forward by one year. Thereby, excluding the first year of the 5 years period.

Performance Fee CAP

With this model, the maximum Performance Fee will be limited to a percentage per annum as indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS” of the average Net Asset Value of the relevant Class of Shares on each Valuation Day during the last fiscal year of the performance fee reference period.

Within any fiscal year the total combined Investment Management Fee and Performance Fee should not exceed a percentage per annum as indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS”.

Example 3:

In the below example is based on the following parameters:

Performance Fee rate: 10%

Hurdle rate: 8.5%

Years	Year 1*	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NAV per Share at the start of the year	100.00	110.00	115.00	130.00	140.00	150.00	160.00	145.00	170.00	215.00
NAV per Share at yearend	110.00	115.00	130.00	140.00	150.00	160.00	145.00	170.00	215.00	210.00
Annual Share class Performance	10.00%	4.55%	13.04%	7.69%	7.14%	6.67%	-9.38%	17.24%	26.47%	-2.33%
Cumulated Share class Performance**	10.00%	4.55%	18.18%	7.69%	15.38%	23.08%	11.54%	30.77%	53.57%	-2.33%
Annual Hurdle Return***	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Cumulated Hurdle Return***	8.50%	8.50%	17.75%	8.50%	17.72%	27.73%	38.62%	50.40%	50.40%	8.50%
Cumulated Outperformance**	1.50%	-3.95%	0.43%	-0.81%	-2.34%	-4.65%	-27.08%	-19.63%	3.17%	-10.83%
Performance Fee Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Level of Performance Fee	10%*1.5% = 0.15%	No performance fee	10%*0.43% = 0.04%	No performance fee	No performance fee	No performance fee	No performance fee	No performance fee	10%*3.17% = 0.032%	No performance fee
Total Net Asset Value at yearend	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Performance Fee amount:	150,000.00	None	43,300.35	None	None	None	None	None	317,214.80	None

** The first performance fee reference period will commence from the launch date and ends on the following year end.*
*** Cumulated performance since the start of the performance reference period.*
**** The hurdle rate return is determined as the compounded accumulative return of the hurdle rate over the performance fee reference period. For example for the first period: (hurdle rate=1.085^((days of performance fee reference period=365)/365)))-1= 8.5%*

Year 1*	*A Performance Fee is crystalized as the performance of the Share Class exceeds the hurdle return.*
Year 2	*No Performance Fee is due as the Share Class performance does not exceed the hurdle return.*
Year 3	*A Performance Fee is crystalized as the cumulated performance of the Share Class exceeds the cumulated hurdle return.*
Year 4	*No Performance Fee is due as the Share Class performance does not exceed the hurdle return.*
Year 5	*No Performance Fee is due as the Share Class performance does not exceed the hurdle return.*
Year 6	*No Performance Fee is due as the Share Class performance does not exceed the hurdle return.*
Year 7	*No Performance Fee is due as the Share Class performance does not exceed the hurdle return.*
Year 8	*No Performance Fee is due as the Share Class performance does not exceed the hurdle return. As there is an underperformance for the fifth year in a row, the performance reference period rolls forward by one year. Thereby, excluding the first year of the current period.*
Year 9	*A Performance Fee is crystalized as the cumulated performance of the Share Class exceeds the cumulated hurdle return over the performance fee reference period.*
Year 10	*No Performance Fee is due as the share class performance does not exceed the hurdle return.*

6.4.9. Model D with Benchmark over a 5-year rolling period and with high-water mark

General description

With this model, the Performance Fee will be equivalent to a percentage as indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS” of the over performance of the Net Asset Value per Share (measured against the reference Net Asset Value) compared to the performance of the Benchmark as indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS” over a rolling period, subject to the high-water mark constraint.

Performance is due if:	No Performance Fee will be due if:
- The performance of the Net Asset Value is superior to the Benchmark return over a rolling period; and - The Net Asset Value per Share of the relevant Class is above the high-water mark.	- The performance of the Net Asset Value is inferior to the Benchmark return over a rolling period; and - The Net Asset Value per Share of the relevant Class is below the high-water mark.

If the performance of the Net Asset Value per Share of the relevant Class is positive, but the Benchmark return is negative, the calculated Performance Fee will be limited to the difference between the Net Asset Value per Share of the relevant Class of Shares and the high-water mark, to ensure that the Net Asset Value per Share of each relevant Class after Performance Fee is not inferior to the high-water mark.

A Performance Fee is only payable in circumstances where positive performance has been accrued during the performance reference period.

Performance Fee Reference Period

With this model, the performance fee reference period is based on a five-years rolling period, with each year ending on the last Valuation Day of each fiscal year. In event of a crystallization of the Performance Fee, a new the five-year rolling performance fee reference period will be starting.

In the case of the initial issue of shares or after crystallization, the first five performance fee reference periods will commence from the launch or crystallization date and end respectively at the end of the second, third, fourth or fifth following fiscal year. In such cases the following five periods will be less than 60 months.

In the example 4 below, the assumed launch date would be 31/12/2021 and a crystallization of Performance Fee takes place after the second, after the third and after the ninth fiscal yearend; so, the performance fee reference periods will be as follows:

Period	reference period	Length
1	From 31/12/2021 to 31/12/2022	12 months
2	From 31/12/2022 to 31/12/2023	12 months
3	From 31/12/2023 to 31/12/2024	24 months
4	From 31/12/2024 to 31/12/2025	12 months
5	From 31/12/2024 to 31/12/2026	24 months
6	From 31/12/2024 to 31/12/2027	36 months
7	From 31/12/2024 to 31/12/2028	48 months
8	From 31/12/2024 to 31/12/2029	60 months
9	From 31/12/2025 to 31/12/2030	60 months
10	From 31/12/2030 to 31/12/2031	12 months

If there is cumulated outperformance relative to the benchmark in any year, Performance Fee will be crystalized at the end of this year.

In the event, that the performance is not crystalized, the performance reference period is prolonged to include the following year.

In the event of 5 years without Performance Fee the performance reference period is rolled forward by one year. Thereby, excluding the first year of the 5 years period.

Example 4:

In the example below the assumed Performance Fee rate is 10%.

Years	Year 1*	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NAV per Share at the start of the year	100.00	110.00	105.00	120.00	118.00	114.00	119.00	125.00	129.00	140.42
NAV per Share at yearend	110.00	105.00	120.00	118.00	114.00	119.00	125.00	129.00	140.42	135.00
Annual Share class Performance	10.00%	-4.55%	14.29%	-1.67%	-3.39%	4.39%	5.04%	3.20%	8.85%	-3.86%
Cumulated Share class Performance**	10.00%	5.00%	14.29%	-1.67%	-5.00%	-0.83%	4.17%	7.50%	19.00%	-3.86%
Benchmark value at the start of the year	100.00	110.00	101.00	98.00	100.00	103.00	111.00	105.00	105.50	115.00
Benchmark value at yearend	110.00	101.00	98.00	100.00	103.00	111.00	105.00	105.50	115.00	115.00
Annual Benchmark Performance	10.00%	-8.18%	-2.97%	2.04%	3.00%	7.77%	-5.41%	0.48%	9.00%	0.00%
Cumulated Benchmark Performance**	10.00%	1.00%	-2.97%	2.04%	5.10%	13.27%	7.14%	7.65%	15.00%	0.00%
HWM***	100.00	100.00	105.00	120.00	120.00	120.00	120.00	120.00	120.00	140.42
Exceed HWM	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No
Outperformance	0.00%	4.00%	17.26%	-3.71%	-10.10%	-14.10%	-2.98%	-0.15%	4.00%	-3.86%
Performance Fee Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Level of Performance Fee	No performance fee	10% * 4.00% = 0.4%	10% * 17.26% = 1.73%	No performance fee	No performance fee	No performance fee	No performance fee	No performance fee	10% * 4.0% = 0.40%	No performance fee
Total Net Asset Value at yearend	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Performance Fee amount:	None	400,000.00	1,726,000.00	none	None	none	none	none	400,000.00	none

** The first performance fee reference period will commence from the launch date and ends on the following yearend.*
*** Cumulated performance since the start of the performance reference period.*
****The first high-water mark is equal to the initial offering price at the launch of the Share Class. In the example above the initial offering price is 100.*

Year 1*	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark; thus, no Performance Fee is due. The high-water mark remains at 100 as no Performance Fee was crystallized. The performance fee reference period is extended for another fiscal year.*
Year 2	*A Performance Fee is due as the performance of the Share Class exceeds the performance of the Benchmark and is above the high-water mark. The high-water mark is updated for the next period and a new the five-year rolling performance fee reference period will be starting.*
Year 3	*A Performance Fee is due as the performance of the share price exceeds the performance of the Benchmark and is above the high-water mark. The high-water mark is updated for the next period and a new the five-year rolling performance fee reference period will be starting.*
Year 4	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark and high-water mark; thus, no Performance Fee is due. The performance fee reference period is extended for another fiscal year.*
Year 5	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark and high-water mark; thus, no Performance Fee is due. The performance fee reference period is extended for another fiscal year.*
Year 6	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark and high-water mark; thus, no Performance Fee is due. The performance fee reference period is extended for another fiscal year.*
Year 7	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark; thus, no Performance Fee is due. The performance fee reference period is extended for another fiscal year.*
Year 8	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark; thus, no Performance Fee is due. The performance fee reference period is extended for another fiscal year. As there is an underperformance for the fifth year in a row, the performance reference period rolls forward by one year. Thereby, excluding the first year of the current period.*
Year 9	*A Performance Fee is due as the performance of the Share Class exceeds the performance of the Benchmark and is above the high-water mark. The high-water mark is updated for the next period and a new the five-year rolling performance fee reference period will be starting.*
Year 10	*The performance of the Share Class does not exceed the cumulative performance of the Benchmark and high-water mark; thus, no Performance Fee is due. The performance fee reference period is extended for another fiscal year.*

6.5. Other expenses

6.5.1. Fixed Administration Fee

The Fund bears all ordinary expenses incurred in the operation of the Fund. Such expenses have been estimated in a fixed amount per annum (the "**Fixed Administration Fee**") for each Class, with a minimum fee of EUR 45,000 per annum per Sub-Fund. The Fixed Administration Fee provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Classes and thus a better view on the management results. The Fixed Administration Fee is fixed in the sense that the

Management Company will either (i) bear any excess of the actual ordinary operating expenses to the Fixed Administration Fee or (ii) be entitled to retain any amount of Fixed Administration Fee in excess of the actual ordinary operating expenses.

Each Class will incur a distinct Fixed Administration Fee expressed in a percentage of the average Net Assets Value of the Class. The maximum Fixed Administration Fee is disclosed in Appendix III for each Sub-Fund and Class and the effective applicable rate is used to calculate ongoing charges included in the Key Information Document and is in the annual financial statements of the Fund. The Fixed Administration Fee is accrued on a daily basis and payable monthly to the Management Company.

The Fixed Administration Fee of each Class may be amended by the Board of Directors. In case of an increase of the Fixed Administration Fee stated in Appendix V – FEES AND EXPENSES, a one- month's prior notice will be given to Shareholders, during which they may redeem the Shares they hold in the concerned Class free of charge.

The following list is indicative but not exclusive of the types of services that the Fixed Administration Fee covers:

a) expenses directly incurred by the Fund, including but not limited to:
- Depositary fees and expenses;
- Management Company Fee (including the Management Company's reasonable out-of-pocket expenses);
- Auditor's fees and expenses;
- Directors' fees and expenses – Each Director will be entitled to a fee in remuneration for their services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders.
- Hedging costs and fees (including any fees charged by the Management Company); and
- the Luxembourg annual subscription tax (*taxe d'abonnement*).

b) a "fund servicing fee" paid to the Management Company for administrative and related additional management services and certain expenses incurred in the day-to-day operation and administration of the Fund (excluding the Investment Management Fees), including, but not limited to:
- Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent and Paying Agent fees and expenses;
- Local paying agents' fees and expenses;
- Legal fees and expenses;
- Miscellaneous fees – including but not limited to: the cost of publication of the Net Asset Value, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Fund documents, information fund platforms,

translation costs, Key Information Documents or any offering document, financial reports and other documents made available to Shareholders, fees payable to permanent representatives and other agents or service providers of the Fund.

The Management Company may instruct the Fund to pay any and all of the expenses listed under b) above and in such case, the Fixed Administration Fee amount to be received by the Management Company will be reduced accordingly.

The expenses incurred by the Fund in relation to the launch of additional Sub-Funds or Classes may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law.

The Fixed Administration Fee does not cover any cost or expense incurred by a Class in respect of the following costs, which will be borne and paid out of the assets of the Fund in addition to the Fixed Administration Fee:

- Investment Management Fee payable to the Management Company or the Investment Manager(s) of the Sub-Fund, if any, directly by the Fund;
- Distribution Fee;
- Performance Fee;
- Dilution levy, brokerage charges and non-custody related transactions;
- Legal fees and expenses connected to civil suits or other extraordinary costs outside general legal work;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Fund, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d'abonnement*);
- extraordinary expenses: the Company bears any extraordinary expenses including, without limitation, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable.
- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the custodian, transfer agent, investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests.

For all expenses not included in the Fixed Administration Fee, costs and expenses which cannot be allotted to one specific Sub-Fund or Class will be charged to the different Sub- Funds or Classes proportionately to their respective net assets or allocated in such way as the Directors will determine prudently and in good faith.

For the avoidance of doubt, all charges and expenses stated above are exclusive of applicable Value- added tax (VAT) or similar taxes that might apply in any jurisdiction.

6.5.2. Distribution Fee

A distribution fee as disclosed in the in Appendix V – FEES AND EXPENSES may be applicable. This fee is calculated on each Valuation Day on the basis of the Net Asset Value of each Class and is payable to the Distributor.

6.5.3. Placement Fee

The Placement Fee is payable to Distributors involved in a Sub-Fund's distribution and as set out for each Sub-Fund in Appendix V – FEES AND EXPENSES.

6.6. Contingent liabilities

The Board of Directors may accrue in the accounts of the Fund an appropriate provision for current taxes payable which are certain or probable to occur and can be measured with reasonable accuracy in the future based on the capital and income to the Valuation Day, as determined from time to time by the Board of Directors. Also, the Board of Directors may consider an amount to be an appropriate allowance in respect of any risks or liabilities of the Fund (i.e. liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an investment of the Fund), provided that, on the basis that the assets are held for investment, it is not expected that such provisions shall include any deferred taxation.

The Fund also bears its other operational and administrative costs including but not limited to the costs of selling and buying assets, the costs of legal publication, governmental charges, legal, auditing and quality controlling deeds, reporting expenses, the remuneration of the managers and their reasonable out-of-pocket expenses, reasonable marketing and investor services expenses. All expenses are accrued on each Valuation Day in determining the Net Asset Value and are charged first against income.

7. Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. The attention of potential investors is drawn to the taxation risks associated with investing in any Sub-Fund.

Prospective investors should consult their own professional advisers as to the implications of buying, holding, or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

7.1. The Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Sub-Funds are, nevertheless, in principle subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their Net Asset Value calculated and payable at the end of the relevant quarter.
A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.

A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more Professional or Institutional Investors.

A subscription tax exemption applies to

- The portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg UCI or any of its sub-funds to the extent that it is subject itself to the subscription tax;
- Any Sub-Fund, (i) whose securities held by Professional or Institutional Investors, and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognized rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) will benefit from its exemption;
- Any Sub-Fund whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund (i) whose securities are listed on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only Classes meeting (i) above will benefit from this

exemption;

- any Sub-Fund only held by pension funds and assimilated vehicles

The Fund is registered for Value Added Tax in the Grand-Duchy of Luxembourg and subject to account for Value Added Tax in accordance with applicable laws.

7.2. Withholding tax

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

Distributions made by the Fund as well as liquidation proceeds and capital gains defined therefrom are not subject to withholding tax in Luxembourg.

7.3. Shareholders

Luxembourg resident individuals

Capital gains realized on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78% in 2019.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 24,94% (in 2019 for entities having their registered office in Luxembourg-City) on capital gains realized upon disposal of Shares and on the distributions received from the Fund.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialized investment funds subject to the amended Luxembourg Law of 13 February 2007 on specialized investment funds, (iii) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes) or (iv) family wealth management companies subject to the amended Law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) an undertaking for collective investment subject to the 2010 Law,
(ii) a vehicle in risk capital subject to the amended Law of 22 March 2004 on securitization, (iii) an investment company governed by the amended Law of 15 June 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended Law of 13 February 2007 on specialized investment funds; (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds; or (vi) a family wealth management company subject to the amended Law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

7.4. Automatic exchange of information

Common Reporting Standard

The Organization for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted to implement the CRS among the EU Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its investors to provide information in relation to the identity and tax residence of financial account holders (including certain entities and their controlling persons) to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purpose indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des*

Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-EU Member States; it requires agreements on a country-by-country basis.

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

Investors should consult their professional advisors on possible tax and other consequences with respect to the implementation of the CRS.

Mandatory Disclosure of cross-border tax arrangements by EU intermediaries

In 2020, Luxembourg transposed the Council Directive (EU) 2018/822 ("DAC 6") into national legislation by way of the law of 25 March 2020 regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“DAC 6 Law”). As a result, intermediaries which assist or take part in their client’s cross border tax arrangements may be obliged to report these arrangements to their tax authorities. Therefore, in the framework of DAC 6, the Fund and/ or the Management Company may report information concerning the Fund or its Shareholders to the Luxembourg tax authorities which may exchange this information with the tax authorities of the other EU member states.

7.5. Other jurisdictions

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA; the Company will likely require additional information from Shareholders to comply with these provisions. Any such information related to Specified US Persons for FATCA purposes (“FATCA reportable accounts”) provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund/the Management Company, in its capacity as the Fund's management company, may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
b) report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the Luxembourg IGA;
c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

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

8. Appendix I – RISKS OF INVESTMENT

8.1. Risk Management Process

The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund in accordance with applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions. The Management Company employs, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

The risk measurement and monitoring of the Sub-Funds will be carried out either using a value at risk (VaR) or a commitment approach. Sub-Funds which will not use financial derivative instruments (to a large extent) and in a systematic way as part of complex investment strategies will be monitored using the commitment approach. The standard risk settings used to determine the VaR of the different Sub-Funds are with a 99% confidence level, holding period of 20 Days and an observation period of risk factors of at least one year (250 business days).

Where it is possible to determine an appropriate risk Benchmark for a Sub-Fund, the relevant Sub-Fund will apply a relative VaR risk management approach which will measure the risk profile of each Sub-Fund against a derivative-free reference portfolio. If it is not possible or appropriate to determine derivative-free reference portfolio for a Sub-Fund, then the Management Company may use an absolute VaR risk management approach in respect of the relevant Sub-Fund.

The Sub-Funds will use the commitment risk management approach unless otherwise described for a Sub-Fund in "Appendix III – SUB-FUND DETAILS".

Upon request of investors, the Board will provide supplementary information relating to the risk management process.

8.2. General

The following statements are intended to inform Shareholders of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments. Shareholders should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, the prospect of additional loss (or the prospect of additional gain) to the investor is greater than the usual risks of investment.

These are general risks; however, each Sub-Fund may be subject to specific risks as specified in the relevant section of the "Appendix III – SUB-FUND DETAILS":

Investors should be aware that there are risks inherent in the holding of securities:

(a) There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of the Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;

(b) The tax treatment of the Sub-Funds may change and such changes cannot beforeseen;

(c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and

(d) The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Investment Objectives and Performance

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro- economic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Sub-Fund.

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund's investment performance.

It should also be noted that the Investment Manager may, in compliance with the investment objectives and restrictions imposed by Luxembourg law and in the best interest of the Shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. Amongst others, this could be as a result of prevailing market conditions or on account of launch, liquidation, large subscriptions or merger events or when a Sub-Fund is approaching maturity. In such circumstances, the Sub-Fund concerned may prove to be incapable of pursuing its investment objectives which may affect its performance.

Regulatory

The Fund is domiciled in Luxembourg and Shareholders should note that all the regulatory protections provided by their local regulatory authorities may not apply.

Additionally, the Fund may be registered in non-EU jurisdictions. As a result of such registrations the Fund may be subject to more restrictive regulatory regimes. In such cases the Fund will abide by these more restrictive requirements. This may prevent the Fund from making the fullest possible use of the investment limits.

Segregation of Liabilities between Sub-Funds

The assets of each Sub-Fund will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognize separate portfolios and, in such circumstances, the assets of one Sub-Fund may be exposed to the liabilities of another.

Effect of Sales

Where a sale charge is imposed, an investor who realizes his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realize the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Tax Considerations

Where a Sub-Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund will not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value of the Shares. The attention of potential investors is drawn to the taxation risks associated with investing in any Sub-Fund. Please see the section headed "Taxation" above.

Paying Agent Risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Paying Agent (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Management Company for the account of the Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be suspended (see Section 3.4.3 "Temporary Suspension of the Net Asset Value Calculation").

Management Risk

The investment performance of the Fund and of each Sub-Fund is substantially dependent on the services of the Investment Manager(s) and of the Directors. In the event of the death, disability, departure, insolvency or withdrawal of key personnel of the Investment Manager(s) or of the Directors, the performance of the Fund may be adversely affected.

Sustainability risk

The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Sub-Fund and may also cause a Sub-Fund to sell investments that will continue to perform well. Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Sub-Fund will reflect beliefs or values of any particular investor on sustainable investments. A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of a Sub-Fund.

Sustainability risks can manifest themselves in different ways, such as but not limited to:

- Failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group.
- Changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development.
- Changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of issuers perceived as meeting higher environmental, social or governance standards. Prices of such securities may become more volatile if perception from market participants about company's adherence to environmental, social or governance standards changes.
- Changes in laws or regulations, may incentivize issuers to provide misleading information about their environmental, social or governance standards or activities.

Commonly considered sustainability risk factors are split into "Environment, Social, and Governance" (ESG), such as but not limited to the following:

Environmental risks include, but are not limited to, the ability to mitigate and adapt to climate change, the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges and impact on global and local ecosystems.

Social risks include, but are not limited to, product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation.

Governance risks include, but are not limited to, board composition and effectiveness, management incentives, management quality and stakeholder alignment.

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Financial Derivative Instruments

For Sub-Funds that use financial derivative instruments, inter alia, Interest Rate Futures, Interest Rate Swaps (IRS), Credit Default Swaps (CDS), FX Spot, FX Forwards, FX Options, Non-Deliverable Forward (NDF), Warrants, Credit Linked Notes and Equities Linked Notes, to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Sub-Fund and its Shareholders.

While the prudent use of financial derivative instruments can be beneficial, such instruments also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments including: (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the price movements of the derivatives and price movements of related investments; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; (4) the possible absence of a liquid market for any particular instrument at any particular time; (5) possible impediments to effective portfolio management or the ability to meet redemptions; and (6) possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract. The following provisions apply whenever a Sub-Fund proposes to engage in transactions in financial derivative instruments where the transactions are for the purposes of the efficient portfolio management of the Sub-Fund and, where the intention is disclosed in the Sub-Fund's investment policy, for investment purposes of the Sub-Fund. The Fund will employ a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Sub-Fund's portfolio. The Fund will submit its risk management process to the CSSF prior to engaging in financial derivative instruments transactions.

Each Sub-Fund may enter into transactions in over-the-counter markets that expose it to the credit of its counterparty and its ability to satisfy the terms of such contracts. Where the Sub-Fund enters into financial derivative instruments, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality, a substantial decline in the Net Asset Value or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

The Sub-Funds' assets may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

To the extent that a Sub-Fund invests in derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions, the Sub-Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market, settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Warrants

Warrants are considered as financial derivative instruments. When a Sub-Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Credit Default Swaps and Total Return Swaps

Credit default swap transactions and total return swap transactions may entail particular risks. When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security or risk linked to an asset, they imply that the Fund bears a counterparty risk in respect of the protection seller. In the event of default by either the underlying reference entity or the counterparty to the transaction, all unrealized profits may be lost. The Fund will exercise due care and prudence when selecting its counterparties. In the event of default by either the underlying reference entity or the counterparty to the transaction, all unrealized profits may be lost.

Credit default swaps and total return swap may present a risk to liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions

The Sub-Funds may use options, futures and forward contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

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

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealized profit.

Credit Linked Notes

There are particular risks associated with investments in credit linked notes. Firstly, a credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment: if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost.

Equity Linked Notes

There are particular risks associated with investments in Equity Linked notes. The return component is based on the performance of a signed security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the possibility that a note issuer may default.

Loan Participation Notes

There are risks associated with investments in loan participation notes. Firstly, a loan participation note is a debt instrument which assumes both credit risk of the relevant loan (or basket of loans) and the issuer of the loan participation note. There is no direct recourse of the noteholders to the borrower, a credit event or default is tied to that particular loan (or basket of loans). There is also a risk associated with the coupon payment: if a loan (or basket of loans) suffers a credit event or default, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. In addition, the underlying instrument(s) being loan(s) are by definition non-listed (often bilateral) and thus less liquid than comparable listed debt instruments increasing liquidity risk of such investments.

Particular Risks of OTC Derivative Transactions

All Sub-Funds may enter into OTC derivative transactions such as, but not limited to, credit default swaps, interest rate swaps, inflation swaps as well as into options whose underlying may be other OTC financial derivative instruments.

Absence of Regulation / Counterparty Default and Lack of Liquidity

In general, there is less regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organized stock exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. The Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.
In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

Counterparty Risk

The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

The Fund will only enter into over-the-counter derivatives transactions with first class institutions which are subject to prudential supervision and specializing in these types of transactions. The counterparty risk for such derivatives transactions entered into with first class institutions may not exceed 10% of the relevant Sub-Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases.

Sub-Funds Investing in Smaller Companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies.

Sub-Funds Investing in Lower Rated, Higher Yielding Debt Securities

The Sub-Funds may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in these Sub-Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

Units of UCITS and/or other UCIs

In the event that a Sub-Fund acquires units of UCITS and/or other UCIs within the meaning of Appendix II of this Prospectus, certain commissions and fees to be borne indirectly by the Shareholders may increase as a result. Such fees include management, Depositary and administrative fees as well as operating and auditing costs. To the extent that investments are made, however, in UCITS or other UCIs that are managed, directly or indirectly, by the Investment Manager or a company with which they are affiliated on account of joint management, control or a direct or indirect holding of more than 10% of the share capital or voting rights, the Fund's and/or the relevant Sub-Fund's assets shall not be subject to any issue, redemption or conversion fee within the scope of such investments.

Sub-Funds Investing in Mortgage Related and other Asset Backed Securities

The yield and maturity characteristics of mortgage-related and other asset backed securities differ from traditional debt securities. A major difference is that the principal amount of the obligations may normally be prepaid at any time because the underlying assets (i.e. loans) generally may be prepaid at any time. In calculating the average weighted maturity of such a portfolio, the maturity of mortgage-related and other asset backed securities held will be based on estimates of average life which take prepayments into account. The average life of a mortgage-related instrument, in particular, is likely to be substantially less than the original maturity of the mortgage pools underlying the securities as the result of scheduled principal payments and mortgage prepayments. In general, the collateral supporting non-mortgage asset backed securities is of shorter maturity than mortgage loans and is less likely to experience substantial prepayments.

The relationship between prepayments and interest rates may give some high yielding asset backed securities less potential for growth in value than conventional bonds with comparable maturities. In addition, in periods of falling interest rates, the rate of prepayments tends to increase. During such periods, the reinvestment of prepayment proceeds by the Fund will generally be at lower rates than the rates that were carried by the obligations that have been prepaid. Because of these and other reasons, an asset backed security's total return and maturity may be difficult to predict precisely. To the extent that the Fund purchases asset backed securities at a premium, prepayments (which may be made without penalty) may result in loss of the Fund's principal investment to the extent of premium paid.

In addition, to the extent that they are not guaranteed, each type of asset backed securities entails specific credit risks depending on the type of assets involved and the legal structure used.

Liquidity and Settlement Risks

The Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The bankruptcy or default of any counterparty could result in losses to any Sub-Fund. The Fund will be placing money on deposit with banks and investing in other debt obligations and accordingly will be exposed to a credit risk in respect of such counterparties. Shareholders should note that some of the markets in which the Fund may invest may be insufficiently liquid or highly volatile from time to time and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

The Sub-Fund(s) may invest in financial assets on markets which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares of the Sub-Fund. There can be no assurance that there will be any market for an asset acquired in an emerging market and frontier and such lack of liquidity may adversely effect the value or ease of disposal of such Investments.

Initial Public Offerings

Certain Sub-Funds may invest in initial public offerings. Such securities have no trading history, and information about such companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Managers' ability to fulfil a Sub-Fund's investment objective.

Investments in Emerging Markets and Frontier Markets

Emerging Markets are certain countries in the Asia and the Pacific region, Africa, Eastern Europe including Russia and Latin America with emerging economies or financial markets which may lack the social, political, economic and regulatory stability characteristic of more developed countries. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; internal insurgencies; hostile relations with neighboring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalization, expropriation and repatriation of assets, may be heightened and may impact the ability of the sub-fund to pursue its investment strategy. In addition, unanticipated political or social developments may affect the values of a Sub-Fund's investments in those countries and the availability to the Sub-Funds of additional investments in those countries. The small size and inexperience of the securities markets in certain of these countries and the limited volume of trading in securities in these countries may make a Sub-Fund's investments in such countries illiquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making investments. There may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers. In addition, the settlement systems in certain of the emerging markets, including particularly certain of the Asian and Eastern European countries including Russia, are less developed than in more established markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems used. In particular market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Sub- Funds investing in Emerging Market securities. The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Sub-Fund which are traded in such markets and which have been entrusted to correspondents, in circumstances where the use of such correspondents is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Emerging Markets and Frontier Markets – Custody risk

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the relevant Sub-Fund which are traded in such markets and which have been entrusted to correspondents, in circumstances where the use of such correspondents is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Emerging Markets and Frontier Markets – Liquidity risk

The Sub-Fund(s) may invest in financial assets on markets which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares of the Sub-Fund. There can be no assurance that there will be any market for an asset acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments.

Unlisted and Illiquid Securities

A Sub-Fund may invest up to 10% of its net assets in securities that are neither listed on a Regulated Market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Although these securities may be resold in privately negotiated transactions, the price realized on such sales could be less than that originally paid by the Sub-Funds or less than the most recent price quote or the

Investment Managers' most recent estimate of the securities' fair value. If such securities are required to be registered under the securities laws of one or more jurisdictions before being resold, a Sub-Fund may be required to bear the expenses of registration. Issuers whose securities are neither listed on an exchange nor traded in an over-the-counter market may not be subject to the same disclosure and other legal requirements that are applicable to issuers whose securities are either listed on an exchange or traded in an over-the-counter market, and, therefore, there may be less public information available with respect to such issuers.

Specific Risks Linked to Securities Lending and Repurchase Transactions

Securities lending and repurchase transactions involve certain risks. There is no assurance that the Fund will achieve the objective for which it entered into a transaction.

Repurchase transactions might expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, the risks of which are described in other sections of this prospectus. Securities loans may, in the event of a counterparty default or an operational difficulty, be recovered late, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realize insufficient cash to settle the counterparty's debt to the Fund or to purchase replacements for the securities that were lent to the counterparty. In the latter case, the Fund's tri-party lending agent will indemnify the Fund against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

In the event that the Fund reinvests cash collateral in one or more of the permitted types of investment that are described above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Fund's ability to recover its securities on loan, which might restrict the Fund's ability to complete the sale of securities or to meet redemption requests.

Risk Warning regarding foreign exchange risk hedging

In the case where Shares are hedged against the Reference Currency of a particular Sub-Fund, such hedging may, for technical reasons, not be complete and not cover the entire foreign exchange rate risk. There can be no guarantee that hedging strategies will be successful. Moreover, in case of hedging, the investors will not take advantage of any possible positive evolution of the foreign exchange rate.

Risk Warning regarding Currency Hedged Share Classes

Whilst holding Shares of hedged Classes of Shares may substantially protect the investor against losses due to unfavorable movements in the exchange rates of the Reference Currency of the Sub-Funds against the class currency of the hedged Classes of Shares, holding such shares may also substantially limit the benefits of the investor in case of favorable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the hedged Classes of Shares against currency fluctuations of the Reference Currency of the Sub-Funds. The aim will be to hedge between 95% and 105% of the proportion of the Net Asset Value attributable to a hedged Class of Shares. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per shares of the hedged Classes of Shares does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Funds. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Class of Shares.

Investors should also note that there is no legal segregation of liabilities between the individual Classes of Shares within the Sub-Funds. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Class of Shares could result in liabilities affecting the Net Asset Value of the other Classes of Shares of the Sub-Funds. In such case, assets of other Classes of Shares of the Sub-Funds may be used to cover the liabilities incurred by the hedged Class of Shares. An up-to-date list of the Classes of Shares with a contagion risk will be available upon request at the registered office of the Fund.

Listing

There can be no certainty that a listing on any stock exchange applied for by the Fund will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

High Yield Debt

A Sub-Fund which invests in high yield fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in Investment Grade fixed-income securities.

High yield fixed income securities include fixed income securities rated below Investment Grade (i.e. Non-Investment Grade) and higher yielding fixed income securities rated Investment Grade but of comparable credit quality to Non-Investment Grade rated securities.

Credit risk is greater for investments in high yield fixed-income securities than for Investment Grade securities. It is more likely that income or capital payments may not be made when due. Thus, the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the sub-fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of high yield fixed-income securities. Investors should therefore be prepared for greater volatility than for Investment Grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for high yield securities can be low and there may be circumstances in which there is no liquidity for these securities, making it more difficult to value and/or sell these securities.

Non-Investment Grade Debt / Unrated Debt

A Sub-Fund which invests in Non-Investment Grade or unrated fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in Investment Grade fixed-income securities.

Credit risk is greater for Non-Investment Grade securities or unrated fixed-income securities which are not of comparable quality to Investment Grade securities. It is more likely that income or capital payments may not be made when due. Thus, the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of Non-Investment Grade and unrated fixed-income securities. Investors should therefore be prepared for greater volatility than for Investment Grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for Non-Investment Grade and unrated fixed-income securities can be low and there may be circumstances in which there is no liquidity of for these securities, making it more difficult to value and/or sell these securities.

Risks arising from investments in distressed and default securities ("Defaulted/ Distressed Debt Securities")

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default. Investment in Defaulted/ Distressed Debt Securities may cause additional risk for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuers capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-Fund. Under such circumstances, the returns generated from the relevant Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

Risks arising from investments in contingent convertible bonds

Investing in contingent convertible bonds is associated with the following specific risks as issued in the statement ESMA/2014/944 ("Potential Risks Associated with Investing in Contingent Convertible Instruments") issued by the ESMA which include, but are not limited to (i) Trigger level risk: trigger levels differ, they determine exposure to conversion risk depending on the distance between the price of the equity security and the trigger level; (ii) Coupon cancellation risk: coupon payments may be cancelled by the issuer at any point and for any length of time; (iii) Capital structure inversion risk; contrary to classical hierarchy, contingent convertible bond investors may suffer a loss of capital when equity shareholders do not; (iv) Call extension risk: Contingent convertible bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority; (v) Unknown risk: the structure of the instruments is innovative yet untested; (vi) Yield/valuation risk: investors are drawn to CoCos as a result of their frequently attractive yield, which may, however, also represent a premium to their price in light of the complexity of how they are structured.

Risks linked with dealing in fixed income instruments through Bond Connect

To the extent permitted by the investment objectives and policies of a Sub-Fund, fixed-income investments in the PRC may be made through Bond Connect. Investing in such market is in addition to some of the risks disclosed in the sections "Investments in Emerging Markets and Frontier Markets", "Emerging Markets and Frontier Markets – Custody Risk" and "Emerging Markets and Frontier Markets – Liquidity Risk" subject to following considerations:

- Difference in trading day and trading hours: Bond Connect will only operate on days when banks in all markets involved are opened for trading and banks in all markets are opened on the corresponding settlement days. Subsequently, there may be a difference in trading and corresponding settlement days due to differences between Hong Kong and mainland China e.g. due to public holidays, closed markets due to bad weather conditions, etc.
- RMB currency risk: RMB is currently not freely convertible and convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC.

9. Appendix II – INVESTMENT RESTRICTIONS AND POWERS

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

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

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

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

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

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

(4) Recently issued Transferable Securities and Money Market Instruments, provided that (i) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above and (ii) such admission is secured within one year of issue;

(5) Units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

   (i) Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

   (ii) The level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

   (iii) 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;

   (iv) No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

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

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

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

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

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

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

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

(i) 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

(ii) 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

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or

(iv) issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization 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.

(2) Hold ancillary liquid assets; 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, each Sub-Fund shall comply 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 (16) 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 a single body.

(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, the OECD Member States, G20 member states and Singapore or by a public international body of which one or more EU 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 recognized by the Luxembourg supervisory authority, on the following basis:

(i) the composition of the index is sufficiently diversified;

(ii) the index represents an adequate benchmark for the market to which it refers; and

(iii) 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 net 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), (15) and (16). 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), (15) and (16).

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

- **Units of Open-Ended Funds**

(12) Except if otherwise provided in "Appendix III – SUB-FUND DETAILS" for a specific Sub-Fund, a Sub-Fund may not invest more than 10% of its net assets in units of other UCITS and/or other UCIs. Should a Sub-Fund be authorized to invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs, this Sub-Fund may not invest more than 20% of its net assets in the units of single UCITS or other UCI. In addition, the following limits shall apply:

- When a Sub-Fund invests in the units or shares of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a company linked to the Management Company, no subscription or redemption fees may be charged to the Fund on account of its investment in the units or shares of such other UCITS and/or UCIs.
- In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, there shall be no Investment Management Fee charged to that portion of the assets of the relevant Sub-Fund. The Fund will indicate in its annual report the total Investment Management Fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

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

- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
- no more than 10% of the assets that the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or UCIs; and
- the Investment Fund may not invest more than 10% of its net assets in units of a single Target Fund; and
- voting rights, if any, attaching to the Shares of the Target Funds are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

(14) Under the conditions and within the limits laid down by the 2010 Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph B. (2) above;
- financial derivative instruments, which may be used only for hedging purposes;
- for the purposes of compliance with paragraph G. below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either;
- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

- **Combined limits**

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

(i) investments in Transferable Securities or Money Market Instruments issued by;

(ii) deposits made with; and/or

(iii) exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(16) The limits set out in (1), (3), (4), (8), (9) and (15) 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 (15) above may not exceed a total of 35% of the net assets of the Sub-Fund.

(b) Limitations on Control

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

(18) No Sub-Fund may 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 shares or units of any one UCI. The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (17) and (18) do not apply in respect of:

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

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

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

(iv) 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) and (15) to (18); and

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

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

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

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

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

(5) A Sub-Fund may not grant loans or guarantees in favor 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 Fund 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).

E. Notwithstanding anything to the contrary herein contained:

(1) While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph C. (a) Risk Diversification rules for a period of six (6) months following the date of its authorization.

(2) 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.

(3) 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 Fund are offered or sold.

F. Global Exposure

Unless otherwise provided for with respect to a particular Sub-Fund, a Sub-Fund shall ensure that its Global Exposure relating to financial derivative instruments does not exceed the total net asset value of its portfolio. Global Exposure is understood to be a measure of the incremental exposure and leverage generated by the Sub-Fund through the use of financial derivative instruments (including embedded derivatives) or the market risk of the Sub-Fund’s portfolio.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in "Appendix II - Investment Restrictions and Powers" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "Appendix II - Investment Restrictions and Powers". When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in this "Appendix II - Investment Restrictions and Powers". When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

The global exposure for each sub-fund is calculated through the Commitment, absolute VaR or relative VaR approach, depending on the investment objective and policy of each Sub-Fund as detailed "Appendix III – Sub-Fund Details" of each Sub-Fund.

G. INVESTMENT TECHNIQUES AND INSTRUMENTS AND USE OF FINANCIAL DERIVATIVE INSTRUMENTS

(1) Techniques and Instruments

To the maximum extent allowed by, and within the limits set forth in applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions each Sub- Fund may for the purpose of generating additional capital or income or for reducing costs or risks (a) enter, either as purchaser or seller, into optional as well as non-optional repurchase and reverse repurchase transactions and (b) engage in securities lending transactions.

(a) Repurchase Transactions and Reverse Repurchase Transactions

Repurchase transactions, also known as "repos", are financial instruments used in securities and money markets. A buyer of a repurchase transaction agrees to provide cash to a counterparty that sells securities and agrees to repurchase those securities from the buyer at a future date. The repurchase price should be greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. The securities sold by the counterparty are often referred to as "collateral". Repurchase transactions are typically instruments of ashort-term nature.

Each Sub-Fund may invest in securities subject to repurchase transactions concluded with high quality financial institutions specialized in this type of transactions. Under such agreements, the seller agrees with the buyer, upon entering into the contract, to repurchase the securities at a mutually agreed upon time and price, thereby determining the repo rate during the time of the agreement. This investment technique permits the buyer to earn a fixed rate of return independent from market fluctuations during such period. During the lifetime of a repurchase transaction, the buyer may not sell the securities which are the subject of the agreement either before the repurchase of the securities by the counterparty has been carried out or before the repurchase period has expired.

The Fund will ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at all times to meet redemption requests from its Shareholders.

(b) Securities Lending

In order to generate additional revenue for Sub-Funds, the Fund may participate in securities lending transactions.

(2) Financial Derivative Instruments

Each Sub-Fund may, subject to the conditions and within the limits laid down in the 2010 Law and any present or future related Luxembourg laws or implementing regulations, CSSF circulars, invest in financial derivative instruments for hedging and/or efficient portfolio management purposes and/or to manage foreign exchange risks. For certain Sub-Funds, where such techniques and instruments are also used for investment purposes, this must be set out in their investment objectives and policies. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. All Sub-Funds may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, government bond futures, interest rate futures and swaps. New financial derivative instruments may be developed which may be suitable for use by the Fund. The Fund may employ such financial derivative instruments in accordance with the Regulations and collateral received will be in accordance with the Fund's collateral policy.

(3) Collateral Policy

(i) Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall be in the form of liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty) in accordance with CSSF Circular 08/356 (as may be amended or replaced from time to time).

(ii) The value of any collateral, whatever its currency, received by the Fund will be marked to market daily and will equal or exceed, in value, at all times, the value of the amount invested or securities loaned. Collateral received in form of cash will be denominated in the same currency as the currency of the derivatives or securities loaned they cover. No haircut will be applied

(iii) Non-cash collateral received shall not be sold, re-invested or pledged.

(iv) Cash collateral received by a Sub-Fund in relation to any of these transactions shall, subject to the investment objectives of such Sub-Fund, only be:

a. placed on deposit with credit institutions having their registered office in a Member State or, if the credit institution has its registered office in another State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

b. invested in high-quality government bonds;

c. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;

d. invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(4) Securities Financing Transactions Regulation

None of the Sub-Funds currently invest in securities financing transactions as defined in Regulation (EU) 2015/2365, as amended from time to time. In case the Fund intends to invest in securities financing transactions with respect to the assets of a Sub-Fund the Prospectus will be amended accordingly before the first use of securities financing transactions.

10. Appendix III – SUB-FUND DETAILS

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

I. Frontier Markets

1. **Name of the Sub-Fund**: Frontier Markets.

2. **Main definitions**

Benchmark	None. The Sub-Fund is actively managed.
Cut-Off Time	Means 12 noon (Luxembourg time) on the relevant Valuation Day.
Reference Currency	The Reference Currency of the Sub-Fund is USD
Redemption Day	Any Valuation Day.
Subscription Day	Any Valuation Day.
Valuation Day	The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated as of the Valuation Day on the basis of the latest prices available on the Valuation Day.

3. **Performance Fee**

The Classes of Shares of the Sub-Fund may also be charged a Performance Fee. The Performance Fee shall be calculated pursuant to section 6.4 of the Prospectus applying the following conditions:

Global Evolution Funds – Frontier Markets	
Performance Model:	Model B
Performance Fee Rate:	Up to 10%
Benchmark:	Not applicable
High Water Mark:	Yes (without a reset)
Hurdle Rate:	Not applicable
Crystallization Date / Frequency:	Annual
Performance Reference Period:	Calendar Year, no reset (indefinite period)
Payment Period:	Up to 60 days after calendar year end
Total Fee Cap:	Not applicable

4. **Term of the Sub-Fund**

The Sub-Fund has been created for an unlimited duration.

5. **Global Risk Exposure**

The Sub-Fund employs the commitment approach to calculate global exposure to derivative instruments with a limit of 100%.

6. **Investment Objectives and Policies**

Investment Objective
The investment objective of the Sub-Fund is to achieve capital growth.

Investment Profile
The Sub-Fund will invest:

- At least 70% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals and/or multilaterals from Frontier Markets and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Frontier Markets;

- in securities and financial instruments denominated in hard and/ or local currencies;
- Up to 30%, may be invested in transferable debt securities and money market instruments from anywhere in the world;
- Up to 10% in loan participation notes;
- Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund's net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with a bank accessible at any time;
- only in financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes.

The Sub-Fund will not invest in asset-backed or mortgage backed securities.

Target Return

The Sub-Fund aims for a gross return of 8 - 10 % p.a. over the investment cycle. This target return is an estimate and is not guaranteed by the Sub-Fund.

Sustainability Objective

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

Information regarding the environmental and/or social characteristics and/or the sustainable objectives of the relevant sub-funds as per SFDR Level II is available in the Appendix IX of this Prospectus.

Main Risk Factors

Specific risks inherent with investing in the Sub-Fund are: market developments, country crisis, global financial crisis, liquidity crisis. Investors are advised to carefully consider the risks of the Sub-Fund and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

The Sub-Fund particularly targets dynamic investors.

7. Subscriptions

To ensure that subscription applications are processed as of any Valuation Day, the Subscription Application

Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- <u>Professional / Institutional Investors</u>: within two (2) Business Days after the Valuation Day; and
- <u>Retail investors</u>: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. <u>Redemption</u>

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within two (2) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. <u>Transfer</u>

Shareholders may transfer their Shares subject to the conditions set out under the section 2.3 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 2.3 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. <u>Conversion</u>

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of the Sub-Fund into Shares of another Class of the Sub-Fund or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. <u>Reference Currency / Currency Hedging</u>

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Reference Currency of each Class is reflected in the name of such Class.

The investments in hard currency denominated debt issued in currencies such as EUR, CHF and JPY of the Sub-Fund will generally 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, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. From time to time the Management Company may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

In case Share Classes are offered in a Share Class currency other than the Reference Currency of the Sub-Fund (and referred to in the Share Class name), the currency risk of that Share Class currency may be hedged against the Reference Currency of the Sub-Fund ("Hedged Share Class").

While the Hedged Share Classes do attempt to limit the investor's exposure to any change in the exchange rate of the currency of the Hedged Share Class to the Sub-Fund's Reference Currency, it is not possible to hedge fully or perfectly against market fluctuations affecting the value of securities and there is no assurance or guarantee that such hedging will be effective.

Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

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

The Net Asset Value per Share of the Sub-Fund is determined and effectively calculated as of each Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is generally available in the evening of each Valuation Day at the registered office of the Fund or from the Administrative Agent.

14. Distribution Policy

Dividends may only be declared in respect of the Distribution Classes.

II. Emerging Markets Blended High Conviction

1. **Name of the Sub-Fund**: Emerging Markets Blended High Conviction

2. **Main definitions**

Benchmark

1/3 JPMorgan EMBI Global Diversified,
1/3 JP Morgan CEMBI Broad Diversified and
1/3 JP Morgan GBI-EM Global Diversified

The Sub-Fund is actively managed and not constrained by the Benchmark when implementing its investment strategy. The Management Company may freely select the securities that the Sub-Fund will invest in. The Sub-Fund's performance is compared against its Benchmark, and the Sub-Fund aims to outperform the Benchmark. The Benchmark is used for performance comparison and performance fee calculation. The Sub-Fund does not base its investment process upon the index so it may not hold every component in the Index. The selected Benchmark does not promote environmental or social characteristics nor does it have as its objective sustainable investment.

Cut-Off Time Means 12 noon (Luxembourg time) on the relevant Valuation Day.

Reference Currency The Reference Currency of the Sub-Fund is USD

Redemption Day Any Valuation Day.

Subscription Day Any Valuation Day.

Valuation Day The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated as of the Valuation Day on the basis of the latest prices available on the Valuation Day.

3. **Performance Fee**

The Classes of Shares of the Sub-Fund may also be charged a Performance Fee. The Performance Fee shall be calculated pursuant to section 6.4 of the Prospectus applying the following conditions:

Global Evolution Funds –Emerging Markets Blended High Conviction	
Performance Model:	Model A
Performance Fee Rate:	Up to 10%
Benchmark[1]:	1/3 JP Morgan EMBI Global Diversified, 1/3 JP Morgan CEMBI Broad Diversified and 1/3 JP Morgan GBI-EM Global Diversified[2]
High Water Mark:	Yes (without a reset)

[1] In case of hedged non-reference currency share classes, if available, a hedged version of the Benchmark is used for the purpose of performance comparison and performance fee calculation; if the hedged version of the Benchmark is not available, the Sub-Funds Benchmark is used. In case of unhedged non-reference currency share classes, the Benchmark is converted to the share class currency for the purpose of performance comparison and performance fee calculation.

[2] Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan’s prior written approval. Copyright 2019. J.P. Morgan Chase & Co. All rights reserved.

Hurdle Rate:	Not applicable
Crystallization Date / Frequency:	Annual
Performance Reference Period:	Calendar Year, no reset (indefinite period)
Payment Period:	Up to 60 days after calendar year end
Total Fee Cap:	Not applicable

4. Term of the Sub-Fund

The Sub-Fund has been created for an unlimited duration.

5. Global Risk Exposure

The global exposure of the Sub-Fund is calculated using the absolute VaR approach. This approach aims to estimate the maximum loss that the Sub-Fund could suffer in a month (meaning 20 days), at a confidence level of 99%.

The sub-fund's estimated worst outcome is no worse than 10% decline in net asset value.

The expected level of leverage is 500% of the Net Asset Value of the Sub-Fund; this is not a limit as a higher level of leverage may occur from time to time. The leverage is calculated using the sum of notional of the financial derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out.

6. Investment Objectives and Policies

Investment Objective
The investment objective of the Sub-Fund is to achieve capital growth.

Investment Profile
The Sub-Fund will invest:

- At least 60% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals, multilaterals and/or corporates from Emerging and Frontier Markets; and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Emerging and Frontier Markets;
- in securities and financial instruments denominated in hard and/ or local currencies;
- Up to 40%, may be invested in transferable debt securities and money market instruments from anywhere in the world;
- Up to 10% in loan participation notes;
- Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund's net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with a bank accessible at any time;
- only in financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes.

The Sub-Fund will not invest in asset-backed or mortgage-backed securities.

Target Return

10% p.a. This target return is an estimate and is not guaranteed by the Fund.

Sustainability Objective

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

Information regarding the environmental and/or social characteristics and/or the sustainable objectives of the relevant sub-funds as per SFDR Level II is available in the Appendix IX of this Prospectus.

Main Risk Factors

Specific risks inherent with investing in the Sub-Fund are: market developments, country crisis, global financial crisis, liquidity crisis. Investors are advised to carefully consider the risks of the Sub-Fund and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

The Sub-Fund particularly targets dynamic investors.

7. Subscriptions

To ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Professional / Institutional Investors: within two (2) Business Days after the Valuation Day; and
- Retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within two (2) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 2.3 "Transfer of Shares" in this Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 2.3 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of the Sub-Fund into Shares of another Class of the Sub-Fund or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Reference Currency of each Class is reflected in the name of such Class.

The investments in hard currency denominated debt issued in currencies such as EUR, CHF and JPY of the Sub-Fund will generally 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, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. From time to time the Management Company may not fully hedge the currency exposure, if this can be expected to be in the interest of the Shareholders.

In case Share Classes are offered in a Share Class currency other than the Reference Currency of the Sub-Fund (and referred to in the Share Class name), the currency risk of that Share Class currency may be hedged against the Reference Currency of the Sub-Fund ("Hedged Share Class").

While the Hedged Share Classes do attempt to limit the investor's exposure to any change in the exchange rate of the currency of the Hedged Share Class to the Sub-Fund's Reference Currency, it is not possible to hedge fully or perfectly against market fluctuations affecting the value of securities and there is no assurance or guarantee that such hedging will be effective.

Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

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

The Net Asset Value per Share of the Sub-Fund is determined and effectively calculated as of each Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available generally in the evening of each Valuation Day at the registered office of the Fund or from the Administrative Agent.

14. Distribution Policy

Dividends may only be declared in respect of the Distribution Classes.

III. Emerging Markets Hard Currency Debt

1. **Name of the Sub-Fund**: Emerging Markets Hard Currency Debt.

2. **Main definitions**

Benchmark	JPMorgan EMBI Global Diversified[3] The Sub-Fund is actively managed and not constrained by the Benchmark when implementing its investment strategy. The Management Company may freely select the securities that the Sub-Fund will invest in. The Sub-Fund's performance is compared against its Benchmark, and the Sub-Fund aims to outperform the Benchmark. The Benchmark is used for performance comparison and performance fee calculation. The Sub-Fund does not base its investment process upon the index so it may not hold every component in the Index. The selected Benchmark does not promote environmental or social characteristics nor does it have as its objective sustainable investment.
Cut-Off Time	Means 12 noon (Luxembourg time) on the relevant Valuation Day.
Reference Currency	The Reference Currency of the Sub-Fund is the USD
Redemption Day	Any Valuation Day.
Subscription Day	Any Valuation Day.
Valuation Day	The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated as of the Valuation Day on the basis of the latest prices available on the Valuation Day.

3. **Performance Fee**

The Classes of Shares of the Sub-Fund may also be charged a Performance Fee. The Performance Fee shall be calculated pursuant to section 6.4 of the Prospectus applying the following conditions:

Global Evolution Funds – Emerging Markets Hard Currency Debt	
Performance Model:	Model A
Performance Fee Rate:	Up to 5%
Benchmark[4]:	JPMorgan EMBI Global Diversified[5]
High Water Mark:	Yes (without a reset)
Hurdle Rate:	Not applicable
Crystallization Date / Frequency:	Annual
Performance Reference Period:	Calendar Year, no reset (indefinite period)
Payment Period:	Up to 60 days after calendar year end
Total Fee Cap:	Not applicable

4. **Term of the Sub-Fund**

The Sub-Fund has been created for an unlimited duration.

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[3] Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019. J.P. Morgan Chase & Co. All rights reserved.

[4]. In case of hedged non-reference currency share classes, if available, a hedged version of the Benchmark is used for the purpose of performance comparison and performance fee calculation; if the hedged version of the Benchmark is not available, the Sub-Funds Benchmark is used. In case of unhedged non-reference currency share classes, the Benchmark is converted to the share class currency for the purpose of performance comparison and performance fee calculation.

[5] See footnote 6.

5. Global Risk Exposure

The Sub-Fund employs the relative Value at Risk approach to calculate global exposure with a limit of +/- 100%.

Reference portfolio for calculating relative Value at Risk: 100% JPMorgan EMBI Global Diversified in USD.

The expected average level of leverage of this Sub-Fund is 200%; this is not a limit as a higher level of leverage may occur from time to time. This figure is computed as the sum of notional of the financial derivative instruments (FDI), whereby large parts of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

6. Investment Objectives and Policies

Investment Objective

The investment objective of the Sub-Fund is to achieve capital growth.

Investment Profile

The Sub-Fund will invest:

- At least 51% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals, and/or multilaterals from Emerging Markets; and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Emerging Markets;
- At least 51% in securities and financial instruments denominated in hard currencies;
- Up to 49%, may be invested in transferable debt securities and money market instruments from anywhere in the world;
- Up to 10% in loan participation notes;
- Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund's net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with a bank accessible at any time;
- only in financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes.

The Sub-Fund will not invest in asset-backed or mortgage-backed securities.

Sustainability Objective

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

Information regarding the environmental and/or social characteristics and/or the sustainable objectives of the relevant sub-funds as per SFDR Level II is available in the Appendix IX of this Prospectus.

Main Risk Factors

Specific risks inherent with investing in the Sub-Fund are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated, higher yielding and non-investment grade debt risks. Investors are advised to carefully consider the risks of the Sub-Fund and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

The Sub-Fund particularly targets dynamic investors.

7. Subscriptions

To ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the Investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within two (2) Business Days after the Valuation Day; and
- Retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The redemption proceeds will be paid out within two (2) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 2.3 "Transfer of Shares" in the Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 2.3 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of the Sub-Fund into Shares of another Class of the Sub-Fund or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

Currency hedging will be made through the use of currency forward contracts. There is no guarantee that such hedging will be effective.

In case Share Classes are offered in a Share Class currency other than the Reference Currency of the Sub-Fund (and referred to in the Share Class name), the currency risk of that Share Class currency may be hedged against the Reference Currency of the Sub-Fund ("Hedged Share Class").

While the Hedged Share Classes do attempt to limit the investor's exposure to any change in the exchange rate of the currency of the Hedged Share Class to the Sub-Fund's Reference Currency, it is not possible to hedge fully or perfectly against market fluctuations affecting the value of securities and there is no assurance or guarantee that such hedging will be effective.

Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

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

The Net Asset Value per Share of the Sub-Fund is determined and effectively calculated as of each Valuation Day on the basis of the latest prices available on the Valuation Day.

13. Availability of the Net Asset Value

The Net Asset Value per Share is available generally in the evening of each Valuation Day at the registered office of the Fund or from the Administrative Agent.

14. Distribution Policy

Dividends may only be declared in respect of the Distribution Classes.

IV. Emerging Markets Local Debt

1. **Name of the Sub-Fund**: Emerging Markets Local Debt

2. **Main definitions**

Benchmark JP Morgan GBI-EM Global Diversified EUR unhedged[6]

The Sub-Fund is actively managed and not constrained by the Benchmark when implementing its investment strategy. The Management Company may freely select the securities that the Sub-Fund will invest in. The Sub-Fund's performance is compared against its Benchmark, and the Sub-Fund aims to outperform the Benchmark. The Benchmark is used for performance comparison and performance fee calculation. The Sub-Fund does not base its investment process upon the index so it may not hold every component in the Index. The selected Benchmark does not promote environmental or social characteristics nor does it have as its objective sustainable investment.

Cut-Off Time Means 12 noon (Luxembourg time) on the relevant Valuation Day.

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

Redemption Day Any Valuation Day.

Subscription Day Any Valuation Day.

Valuation Day The "Valuation Day" is each Business Day. The Net Asset Value per Share is effectively calculated as of the Valuation Day on the basis of the latest prices available on the Valuation Day.

3. **Performance Fee**

The Classes of Shares of the Sub-Fund may also be charged a Performance Fee. The Performance Fee shall be calculated pursuant to section 6.4 of the Prospectus applying the following conditions:

Global Evolution Funds – Emerging Markets Local Debt	
Performance Model:	Model A
Performance Fee Rate:	Up to 5%
Benchmark[7]:	JPMorgan GBI-EM Global Diversified EUR unhedged[8]
High Water Mark:	Yes (without a reset)
Hurdle Rate:	Not applicable
Crystallization Date / Frequency:	Annual
Performance Reference Period:	Calendar Year, no reset (indefinite period)
Payment Period:	Up to 60 days after calendar year end
Total Fee Cap:	Not applicable

4. **Term of the Sub-Fund**

This Sub-Fund has been created for an unlimited duration.

[6] Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019. J.P. Morgan Chase & Co. All rights reserved.

[7] In case of hedged non-reference currency share classes, if available, a hedged version of the Benchmark is used for the purpose of performance comparison and performance fee calculation; if the hedged version of the Benchmark is not available, the Sub-Funds Benchmark is used. In case of unhedged non-reference currency share classes, the Benchmark is converted to the share class currency for the purpose of performance comparison and performance fee calculation.

[8] See footnote 10.

5. Global Risk Exposure

The Sub-Fund employs a relative Value at Risk approach to calculate global exposure with a limit of +/- 100%.

Reference portfolio for calculating relative Value at Risk: 100%
JP Morgan GBI-EM Global Diversified EUR unhedged

The expected average level of leverage of this Sub-Fund is 250%; this is not a limit as a higher level of leverage may occur from time to time. This figure is computed as the sum notional of the financial derivative instruments (FDI), whereby large parts of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

6. Investment Objectives and Policies

Investment Objective

The investment objective of the Sub-Fund is to create long term returns by investing in fixed income and currency instruments utilizing a diversified selection of strategies within emerging markets.

Investment Profile

The Sub-Fund will invest:

- At least 80% in transferable debt securities and money market instruments issued or guaranteed by sovereigns, supra-nationals, and/or multilaterals from Emerging Markets; and financial derivative instruments, credit-linked notes and loan participation notes that provide exposure to Emerging Markets;
- At least 80% in securities and financial instruments denominated in local currencies;
- Up to 20%, may be invested in transferable debt securities and money market instruments from anywhere in the world;
- Up to 10% in loan participation notes;
- Up to 49% in money market instruments (including short term money market instruments and money market funds) out of which up to 20% of the Sub-Fund's net asset value may be exposed in cash, cash-equivalent and/or bank deposits at sight, such as cash held in current accounts with a bank accessible at any time;
- only in financial derivative instruments which are permitted under Directive 2009/65/EC; financial derivative instruments will mainly be used for hedging purposes; and on ancillary basis, for investment purposes.

The Sub-Fund will not invest in asset-backed or mortgage-backed securities.

Target Return

To outperform the benchmark by 2% p.a. This target return is an estimate and is not guaranteed by the Sub-Fund.

Sustainability Objective

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR;

however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

Information regarding the environmental and/or social characteristics and/or the sustainable objectives of the relevant sub-funds as per SFDR Level II is available in the Appendix IX of this Prospectus.

Main Risk Factors

Specific risks inherent with investing in the Sub-Fund are: changes in legislation, counterparty, credit and market, derivatives, liquidity and settlement, emerging market, currency, market crisis and governmental intervention, management and lower rated and higher yielding debt risks. Investors are advised to carefully consider the risks of the Sub-Fund and should refer in relation thereto to Appendix I "Risks of Investment" in the Prospectus.

Profile of Investors

The Sub-Fund particularly targets dynamic investors.

7. Subscriptions

To ensure that subscription applications are processed as of any Valuation Day, the Subscription Application Forms, together with the necessary identification documents must be received by the Registrar and Transfer Agent before the Cut-Off Time.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the investor and received by the Registrar and Transfer Agent for:

- Institutional Investors: within two (2) Business Days after the Valuation Day; and
- Retail investors: in cleared funds before the Cut-Off Time.

The Shares will be allotted at a price corresponding to the Subscription Price per Share as of the applicable Valuation Day. The aforesaid periods for the payment of the subscription amounts may be waived at the discretion of the Board of Directors. The Board of Directors in exercising its discretion will take due consideration of treating Shareholders fairly and equally and will take all necessary steps to avoid Market Timing / Late Trading. The Shares will be issued in registered form.

8. Redemption

All Shares are redeemable at the option of the Shareholders on each Valuation Day. Redemption Forms

must be received by the Registrar and Transfer Agent before the Cut-Off Time.
The redemption proceeds will be paid out within two (2) Business Days following the Valuation Day on which Shares are redeemed.

Subject to the Articles, the Redemption Price will be denominated in the applicable currency.

9. Transfer

Shareholders may transfer their Shares subject to the conditions set out under the section 2.3 "Transfer of Shares" in this Prospectus.

In order to ensure that Transfer Requests are processed as of any Valuation Day, the Transfer Requests, together with the necessary documents as indicated under section 2.3 "Transfer of Shares" in the Prospectus, must be received by the Registrar and Transfer Agent together with the necessary original identification documents before the Cut-Off Time on the relevant Valuation Day.

10. Conversion

If Shareholders meet applicable minimum investment requirements as well as any other conditions imposed on the relevant Class, Shareholders may request to convert their Shares in one Class of the Sub-Fund into Shares of another Class of the Sub-Fund or a Class of another Sub-Fund. The Board of Directors, at its absolute discretion, reserves the right to reject any request for a conversion of Shares in whole or in part. Applications for conversions must be received by the Registrar and Transfer Agent before the Cut-Off Time. Applications received after that time will be processed on the next Valuation Day.

11. Reference Currency / Currency Hedging

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class.

The Management Company aims to hedge a minimum of 90% of the Sub-Fund's USD currency exposure to the Reference Currency of the Sub-Fund. Investments in debt securities issued in emerging markets local currency and in currency instruments will not generally be hedged.

Currency hedging will be made through the use of currency forward contracts. There is no guarantee that such hedging will be effective.

In case Share Classes are offered in a Share Class currency other than the reference currency of the Sub-Fund (and referred to in the Share Class name), the currency risk of that Share Class currency may be hedged against the reference currency of the Sub-Fund ("Hedged Share Class").

While the Hedged Share Classes do attempt to limit the investor's exposure to any change in the exchange rate of the currency of the Hedged Share Class to the Sub-Fund's reference currency, it is not possible to hedge fully or perfectly against market fluctuations affecting the value of securities and there is no assurance or guarantee that such hedging will be effective.

Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

12. <u>Frequency of the Net Asset Value calculation and Valuation Day</u>

The Net Asset Value per Share of the Sub-Fund is determined and effectively calculated as of each Valuation Day on the basis of the latest prices available on the Valuation Day.

13. <u>Availability of the Net Asset Value</u>

The Net Asset Value per Share is available in the afternoon of the first Business Day following the Valuation Day at the registered office of the Fund or from the Administrative Agent.

14. <u>Distribution Policy</u>

Dividends may only be declared in respect of the Distribution Classes.

11. Appendix IV – SHARE CLASSES CATEGORIZATION

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus of which this forms an integral part.

Pursuant to MIFID II provisions, the Fund has categorized the Investors as follows:

SHARE CLASS	TARGET INVESTORS	ELIGIBILITY
CLASS R (CL) SHARES	Available only to Retail Investors subscribing through financial intermediaries which under regulatory requirements or individual fee arrangements with their clients are not allowed to accept and retain any inducements and other than minor non-monetary benefits.	Available only through financial intermediaries authorized by the Management Company
CLASS R (CL) (DD) SHARES	Available only to Retail Investors subscribing through financial intermediaries which under regulatory requirements or individual fee arrangements with their clients are not allowed to accept and retain any inducements and other than minor non-monetary benefits.	Available only through financial intermediaries authorized by the Management Company
CLASS R SHARES	Available to Retail Investors, Professional or Institutional Investors and financial intermediaries appointed by the Management Company that have separate agreements with different types of underlying investors. These Professional or Institutional Investors and financial intermediaries may charge own additional fees.	Available to all investors
CLASS R (DD) SHARES	Available to Retail Investors, Professional or Institutional Investors and financial intermediaries appointed by the Management Company that have separate agreements with different types of underlying investors. These Professional or Institutional Investors and financial intermediaries may charge own additional fees.	Available to all investors
CLASS R GER SHARES	Available to Retail Investors based in Germany, Professional or Institutional Investors based in Germany and financial intermediaries based in Germany appointed by the Management Company that have separate agreements with different types of underlying investors. These Professional or Institutional Investors and financial intermediaries based in Germany may charge own additional fees.	Available to all German investors
CLASS R GER DD SHARES	Available to Retail Investors based in Germany, Professional or Institutional Investors based in Germany and financial intermediaries based in Germany appointed by the Management Company that have separate agreements with different types of underlying investors. These Professional or Institutional Investors and financial intermediaries based in Germany may charge own additional fees.	Available to all German investors
CLASS E SHARES	Available to Retail Investors, Professional or Institutional Investors and financial intermediaries appointed by the Management Company that have separate agreements with different types of underlying investors. These Professional Investors and financial intermediaries may charge own additional fees.	Available to all investors in certain countries through Distributors authorized by the Management Company
CLASS I-A SHARES	Available only to Professional or Institutional Investors and financial intermediaries acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law applying an Anti-Dilution Levy.	Available to Professional or Institutional Investors

CLASS I-A DD SHARES	Available only to Professional or Institutional Investors and financial intermediaries acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law applying an Anti-Dilution Levy.	Available to Professional or Institutional Investors
CLASS I SHARES	Available only to Professional or Institutional Investors and financial intermediaries acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors
CLASS I DD SHARES	Available only to Professional or Institutional Investors and financial intermediaries acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors
CLASS I GER SHARES	Available only to Professional or Institutional Investors based in Germany and financial intermediaries based in Germany acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors based in Germany
CLASS I GER DD SHARES	Available only to Professional or Institutional Investors based in Germany and financial intermediaries based in Germany acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors based in Germany
CLASS I UK SHARES	Available only to Professional or Institutional Investors based in the United Kingdom and financial intermediaries based in the United Kingdom acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors based in the United Kingdom
CLASS I UK DD SHARES	Available only to Professional or Institutional Investors based in the United Kingdom and financial intermediaries based in the United Kingdom acting on behalf of Professional Investors. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors based in the United Kingdom
CLASS Y	Available only to Retail Investors that are employees of Global Evolution group or financial intermediaries acting on behalf of employees of Global Evolution Group, whom have a specific agreement with the Management Company. Financial intermediaries have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to employees of Global Evolution group or financial intermediaries acting on behalf of employees of Global Evolution Group
CLASS Z SHARES	Available only to Professional or Institutional Investors which qualify as pension funds or similar investment vehicles within the meaning of Article 175 c) of the 2010 Law.	Available to certain Professional or Institutional Investors authorized by the Management Company.
CLASS Z-A SHARES	Available only to Professional or Institutional Investors which qualify as pension funds or similar investment vehicles within the meaning of Article 175 c) of the 2010 Law applying an Anti-Dilution Levy.	Available to certain Professional or Institutional Investors authorized by the Management Company.
CLASS L-A SHARES	Available only to Professional, Institutional Investors and/or financial intermediaries acting on behalf of Professional Investors that have a separate agreement in place with the Management Company. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law applying an Anti-Dilution Levy.	Available to Professional or Institutional Investors (directly or through financial intermediaries) authorized by the Management Company.

CLASS L-A DD SHARES	Available only to Professional, Institutional Investors and/or financial intermediaries acting on behalf of Professional Investors that have a separate agreement in place with the Management Company. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law applying an Anti-Dilution Levy.	Available to Professional or Institutional Investors (directly or through financial intermediaries) authorized by the Management Company.
CLASS L SHARES	Available only to Professional, Institutional Investors and/or financial intermediaries acting on behalf of Professional Investors that have a separate agreement in place with the Management Company. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors (directly or through financial intermediaries) authorized by the Management Company.
CLASS L DD SHARES	Available only to Professional, Institutional Investors and/or financial intermediaries acting on behalf of Professional Investors that have a separate agreement in place with the Management Company. Investors have to qualify as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law.	Available to Professional or Institutional Investors (directly or through financial intermediaries) authorized by the Management Company.
CLASS I-SC SHARES	Available only to long term Professional or Institutional Investors and financial intermediaries acting on behalf of Professional Investors qualifying as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law that entered into specific distribution arrangements with the Management Company subject to a CDSC. A CDSC will be deducted from the redemption proceeds for the redemption of Shares made within the period indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS”. The CDSC rate will decrease depending on the holding period of the redeeming Shares and is applied on the lower of the original Subscription Price or of the Redemption Price of the relevant Shares multiplied by the number of Shares.	Available to Professional or Institutional Investors
CLASS I-SC DD SHARES	Available only to long term Professional or Institutional Investors and financial intermediaries acting on behalf of Professional Investors qualifying as Institutional Investors within the meaning of Article 174 (2) c) of the 2010 Law that entered into specific distribution arrangements with the Management Company subject to a CDSC. A CDSC will be deducted from the redemption proceeds for the redemption of Shares made within the period indicated in respect of a Sub-Fund pursuant to “Appendix III – SUB-FUND DETAILS”. The CDSC rate will decrease depending on the holding period of the redeeming Shares and is applied on the lower of the original Subscription Price or of the Redemption Price of the relevant Shares multiplied by the number of Shares.	Available to Professional or Institutional Investors

12. Appendix V – FEES AND EXPENSES

The following notes apply to all Sub-Funds:

- The column "Share Class" includes all Shares within all respective Share Classes. Indications are made within this column when exceptions apply.
- The Management Company has discretion to levy lower fees and expenses.
- As the case may be the launch date of a Share Class may be determined by the Board of Directors subsequent to the date of this prospectus. The launch date of a Share Class which has been activated is stated in the respective Key Information Document.
- The eligibility requirements of the relevant Share Class can be found in Appendix IV – SHARE CLASS CATEGORIZATION.

Sub-Fund name	Share Class	Placement Fees	Investment Management Fee (p.a.)	Performance Fee (p.a.)	Redemption Fee	Distribution Fee	Fixed Administration Fee (p.a.)	Contingent Deferred Sales Charge
Frontier Markets	R/ R DD	Up to 5.00%	Up to 1.50%	Up to 10.00%	N.A.	N.A.	Up to 0.60%	N.A.
	R GER/R GER DD	N.A.	Up to 1.50%	Up to 10.00%	N.A.	N.A.	Up to 0.60%	N.A.
	E	Up to 5.00%	Up to 1.50%	Up to 10.00%	N.A.	Up to 0.75%	Up to 0.60%	N.A.
	R (CL)/ R (CL) DD	N.A.	Up to 1.00%	Up to 10.00%	N.A.	N.A.	Up to 0.60%	N.A.
	Y	N.A.	N.A.	Up to 10.00%	N.A.	N.A.	Up to 0.60%	N.A.
	I/ I DD	N.A.	Up to 1.00%	Up to 10.00%	N.A.	N.A.	Up to 0.50%	N.A.
	I-UK/ I-UK DD	N.A.	Up to 0.75%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.
	I GER/ I GER DD	N.A.	Up to 0.85%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.
	L/ L DD	N.A.	Up to 1.00%	Up to 10.00%	N.A.	N.A.	Up to 0.50%	N.A.
	Z	N.A.	Up to 0.55%	Up to 10.00%	N.A.	N.A.	Up to 0.25%	N.A.
Emerging Markets Blended High Conviction	R/ R DD	Up to 5.00%	Up to 1.50%	Up to 10.00%	N.A.	N.A.	Up to 0.60%	N.A.
	R GER/R GER DD	N.A.	Up to 1.60%	N.A.	N.A.	N.A.	Up to 0.60%	N.A.
	E	Up to 5.00%	Up to 1.50%	Up to 10.00%	N.A.	Up to 0.75%	Up to 0.60%	N.A.
	R (CL)/ R (CL) DD	N.A.	Up to 1.00%	Up to 10.00%	N.A.	N.A.	Up to 0.60%	N.A.
	Y	N.A.	N.A.	Up to 10.00%	N.A.	N.A.	Up to 0.60%	N.A.
	I/ I DD	N.A.	Up to 1.00%	Up to 10.00%	N.A.	N.A.	Up to 0.50%	N.A.
	I UK/ I UK DD	N.A.	Up to 0.85%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.

	I-SC/ I-SC DD	N.A.	Up to 0.75%	Up to 10.00%	N.A.	N.A.	Up to 0.50%	Up to six months:1.00% Over six months: 0%
	I GER/ I GER DD	N.A.	Up to 0.85%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.
	L/ L DD	N.A.	Up to 1.00%	Up to 10.00%	N.A.	N.A.	Up to 0.50%	N.A.
Emerging Markets Hard Currency Debt	R/ R DD	Up to 5.00%	Up to 1.35%	Up to 5.00%	N.A.	N.A.	Up to 0.60%	N.A.
	R GER/R GER DD	N.A.	Up to 1.35%	N.A.	N.A.	N.A.	Up to 0.60%	N.A.
	E	Up to 5.00%	Up to 1.35	Up to 5.00%	N.A.	Up to 0.90%	Up to 0.60%	N.A.
	R (CL)/ R (CL) DD	N.A.	Up to 1.00%	Up to 5.00%	N.A.	N.A.	Up to 0.60%	N.A.
	Y	N.A.	N.A.	Up to 5.00%	N.A.	N.A.	Up to 0.60%	N.A.
	I/ I DD	N.A.	Up to 0.75%	Up to 5.00%	N.A.	N.A.	Up to 0.50%	N.A.
	I UK/ I UK DD	N.A.	Up to 0.75%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.
	I GER/ I GER DD	N.A.	Up to 0.85%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.
	L/ L DD	N.A.	Up to 0.75%	Up to 5.00%	N.A.	N.A.	Up to 0.50%	N.A.
Emerging Markets Local Debt	R/ R DD	Up to 5.00%	Up to 1.35%	Up to 5.00%	N.A.	N.A.	Up to 0.60%	N.A.
	R GER/R GER DD	N.A.	Up to 1.35%	N.A.	N.A.	N.A.	Up to 0.60%	N.A.
	E	Up to 5.00%	Up to 1.35%	Up to 5.00%	N.A.	Up to 0.90%	Up to 0.60%	N.A.
	R (CL)/ R (CL) DD	N.A.	Up to 1.00%	Up to 5.00%	N.A.	N.A.	Up to 0.60%	N.A.
	Y	N.A.	N.A.	Up to 5.00%	N.A.	N.A.	Up to 0.60%	N.A.
	I/ I DD	N.A.	Up to 0.85%	Up to 5.00%	N.A.	N.A.	Up to 0.50%	N.A.
	I UK/ I UK DD	N.A.	Up to 0.85%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.
	I-SC/ I-SC DD	N.A.	Up to 0.75%	Up to 5.00%	N.A.	N.A.	Up to 0.50%	Up to six months:1.00% Over six months: 0%
	I GER/ I GER DD	N.A.	Up to 0.85%	N.A.	N.A.	N.A.	Up to 0.50%	N.A.
	L/ L DD	N.A.	Up to 0.85%	Up to 5.00%	N.A.	N.A.	Up to 0.50%	N.A.

[20] Total fee cap applies: 1.35% p.a. combined investment management and performance fee.

13. Appendix VI – MINIMUM INVESTMENT AND HOLDING AMOUNT

The following note applies to all Share Classes:

- The Board of Directors may waive the minimum amounts for the initial and subsequent subscription at its sole discretion.
- A redemption request which would reduce the value at such time of any holding below the minimum holding amount may be treated as a request to redeem the whole of such shareholding.

Share Class	Currency	R/ R DD[21]	E	R (CL)/ R (CL) DD	Y	I/ I DD[22]	I-A/ I-A DD	I-SC/ I-SC DD	L-A/ L-A DD	L/ L DD	Z	Z-A
Minimum investment/ holding amount	AUD	100	100	100	N.A.	2,000,000	2,000,000	2,000,000	200,000,000	200,000,000	200,000,000	200,000,000
	CAD	100	100	100	N.A.	2,000,000	2,000,000	2,000,000	200,000,000	200,000,000	200,000,000	200,000,000
	CHF	50	50	50	N.A.	1,000,000	1,000,000	2,000,000	150,000,000	150,000,000	150,000,000	150,000,000
	DKK	100	100	100	N.A.	15,000,000	15,000,000	15,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	EUR	50	50	50	N.A.	1,000,000	1,000,000	2,000,000	150,000,000	150,000,000	150,000,000[23]	150,000,000
	GBP	50	50	50	N.A.	1,000,000	1,000,000	2,000,000	150,000,000	150,000,000	150,000,000	150,000,000
	JPY	15,000	15,000	15,000	N.A.	150,000,000	150,000,000	350,000,000	25,000,000,000	25,000,000,000	25,500,000,000	25,500,000,000
	NZD	100	100	100	N.A.	2,000,000	2,000,000	2,000,000	200,000,000	200,000,000	200,000,000	200,000,000
	SEK	100	100	100	N.A.	15,000,000	15,000,000	15,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	SGD	50	50	50	N.A.	2,000,000	2,000,000	3,000,000	250,000,000	250,000,000	250,000,000	250,000,000
	USD	50	50	50	N.A.	1,000,000	1,000,000	2,000,000	150,000,000	150,000,000	150,000,000	150,000,000

[21] For R GER/ R GER DD similar minimum investment and holding amounts apply.
[22] For I GER/ I GER DD, I-A GER/ I-A GER DD and I-UK/ I-UK DD, I-A UK/ I-A UK DD similar minimum investment and holding amounts apply.
[23] For Emerging Markets Local Debt: EUR 100,000,000.

14. Appendix VII – OVERVIEW OF BENCHMARKS OF THE COMPANY'S SUB-FUNDS

Sub-Fund name	Benchmark/Index name	In scope of Benchmark Regulation	Administrator of the Index	Registered with the competent authority
Frontier Markets	No Benchmark	N.A.	N.A.	N.A.
Emerging Markets Blended High Convictions	1/3 JPMorgan EMBI Global Diversified, 1/3 JP Morgan CEMBI Broad Diversified and 1/3 JPMorgan GBI-EM Global Diversified	In scope	J.P. Morgan Securities PLC	Yes
Emerging Markets Hard Currency Debt	JPMorgan EMBI Global Diversified[24]	In scope	J.P. Morgan Securities PLC	Yes
Emerging Markets Local Debt	JP Morgan GBI-EM Global Diversified EUR unhedged[25]	In scope	J.P. Morgan Securities PLC	Yes

[24] See footnote 20.
[25] See footnote 20.

15. Appendix VIII – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Representative

Representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.

Paying agent

Paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich.

Place where the relevant documents can be obtained

The sales prospectus, key information documents and key investor information documents, articles of incorporation and annual and semi-annual reports can be obtained free of charge from the representative.

Publications

Publications relating to the fund or the company are made in Switzerland on the electronic platform of fundinfo AG (www.fundinfo.com). In particular, important notifications to the shareholders, such as important changes to the sales prospectus or the Articles of Association, as well as the liquidation of the company or the fund, will be published on fundinfo.com .

The issue and redemption prices or the net asset value with the note "excluding commissions" are published on Fundinfo AG's electronic platform (www.fundinfo.com) for each issue and redemption of units. The prices are published daily.

Payments of retrocessions and rebates

The company or the fund and/or their agents can pay retrocessions to compensate for the distribution activity of fund units in Switzerland. The following services in particular can be compensated for with this compensation:

- Mediation of fund shares;
- Service by the respective order office (bank, platform, etc.).

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is based on the relevant provisions of FinSA.

The company or the fund and/or their agents can pay discounts directly to investors if they are sold in Switzerland. Rebates serve to reduce the fees or costs incurred by the relevant investors. Discounts are allowed provided they

- are paid from fees of the company or the fund and/or their agents and are therefore not an additional burden on the fund's assets;
- are granted on the basis of objective criteria;
- All investors who meet the objective criteria and request discounts are granted to the same extent under the same time conditions.

The objective criteria for granting discounts by the company or the fund and/or their agents are:

- the volume subscribed by the investor or the total volume held by him in the fund or, where applicable, in the promoter's range of products;
- the level of fees generated by the investor;
- the investment behavior practiced by the investor (e.g. expected investment period);
- the investor's willingness to provide support during the launch phase of a fund.

At the investor's request, the Company or the Fund and/or its agents shall disclose the relevant amount of the rebate free of charge.

Fulfillment and jurisdiction

For units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

16. Appendix IX – SUB-FUNDS MANAGED IN ACCORDANCE WITH SFDR AND SPECIFIC INFORMATION TO BE DISCLOSED IN ACCORDANCE WITH THE TAXONOMY REGULATION

- **PROMOTION OF SUSTAINABILITY AND ESG INTEGRATION**

The Management Company is strategically committed to embrace the importance of sustainability. In the pursuit of this goal, the Management Company has recognized the importance of ESG characteristics for the Fund and its Investors. ESG characteristics are anchored and integrated within the Management Company's investment process as well as the process of selecting investee countries and companies.

The Management Company utilizes a top-down approach to exploit opportunities arising from macro dynamics and global investment themes and a fundamental bottom-up approach to identify dynamic sectors and companies. The systematic integration of ESG characteristics and the level of sophistication supported by data driven analytics is considered fundamental to the Management Company's investment process.

In the research aspect of the process the Management Company employs both a quantitative and qualitative approach to identify sustainability risks and opportunities across the ESG areas. The Management Company's quantitative approach involves subscribing to raw data sets for E, S, and G indicators that the Management Company integrates through its proprietary database in order to systematically monitor and analyze the data. Another aspect of the Management Company's quantitative research is the identification of sustainability risk and the monitoring of news and media thoroughly both in-person and through the application of algorithms. The Management Company utilizes a proprietary quantitative approach driven through artificial intelligence and high-frequency tracking of sustainability-related news as well as the market sentiment by using natural language processing to identify market sentiment towards a specific sustainability theme.

The qualitative identification of sustainability risk emerges from on the ground due diligence visits to the countries and companies in the emerging markets universe where the Management Company conducts an in-depth due diligence including an assessment of the relevant ESG characteristics.

1) The sovereign part of the investment process is initiated and supported by a research team for sovereign ESG investment integration. Utilizing both quantitatively and qualitatively derived data on sustainability risk, the Management Company aggregates its views into a data driven ESG ratings across all countries resulting in an ESG score. The close monitoring of these scores and their underlying ESG indicators is vital to the investment process as changes in ESG scores and the identification of the drivers are the basis of the Management Company's sustainability risk assessments; of whether a country faces higher or lower sustainability risk dynamic.

   An additional integration element which the Management Company expects to be increasingly important going forward is the integration of high-frequent and proprietary ESG sentiment indicators that are determined using artificial intelligence as indicated above. The importance is related not to the sustainability of the ESG levels that countries or issuers are estimated to have based on the Management Company's ESG scores, but rather related to the dynamics and momentum that these scores are likely to display in the future - and such direction can potentially captured well by the market sentiment surrounding ESG topics and themes. Consequently, the Management Company operates with a "levels" approach that is based on ESG fundamental analysis which emerges in a quarterly ESG scoring for all emerging markets sovereigns, and combines this "levels" approach with a "dynamics" approach that is based on sentiments and artificial intelligence and which has the potential to pick up short term developments in ESG indicators that can be valuable for the investment process.

   The anchoring and integration of ESG characteristics has led to uniform:

   - Access to ESG related information and scoring;

- Identification of sustainability risks and opportunities within the investable universe;
- Processing for security evaluation across all Sub-Funds in scope;
- Application of the general ESG methodology across the Sub-Funds in scope.

Before selection, Emerging Markets and Frontier Markets issuers of sovereign and corporate bonds are screened using ESG factors for failures and breaches of international guidelines and standards. Screening is used as a tool to identify issuers that exhibit harmful ESG practices and who contribute, support or foster, for example, inadequate or inefficient governance and social policies on human rights issues, labor standards or gender equality; to clean water and sanitation; affordable and clean energy, etc.

The Management Company operates with negative screening as well as positive screening in both cases integrating ESG indicators as follows:

(a) Negative Screening: Utilizing the Management Company's data driven models (which encompasses quantitative and qualitative assessment), the model will lead to an investable universe of countries and companies that are characterized as being low ESG risk to extremely ESG risk based on the issuer's environmental frameworks, human rights approaches, and governance areas. Subsequently, this exercise will also lead to an exclusion list of the issuers that do not meet the Management Company's minimum ethical criteria across the ESG areas.

(b) Positive Screening: E, S, and G indicators as well as ESG ratings are integrated into valuation models alongside other macro and fundamental credit indicators to the extent that they generate statistical significance and explanatory power. Other research initiatives may include ESG indicators as driving indicators for financial variables.

(c) Exclusion: Sub-fund(s) promoting characteristics pursuant to Article 8 (1) SFDR refrain from investing in securities issued by issuers from countries that are on the Management Company's exclusion list. Exclusion is comprised of countries that do not meet the Management Company's minimum criteria across the ESG areas.

2) For the corporate part of the investment process the Management Company established an investment committee which reviews and analyses credit/ sector views based on dedicated corporate ESG reports integrating relevant corporate ESG factors.

FURTHER INFORMATION ABOUT THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE SUB-FUNDS AS WELL AS INFORMATION ABOUT SUSTAINABLE INVESTMENTS IS AVAILABLE IN APPENDIX IX – "TEMPLATE PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARICLE 8, PARAGRAPHS 1, 2 AND 2a, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852".

- **INFORMATION DISCLOSED IN ACCORDANCE WITH THE TAXONOMY REGULATION**

The investments of a Sub-Fund may basically consist of assets and/ or instruments as described in Appendix II – INVESTMENT RESTRICTIONS AND POWERS whereby there may also be additional restrictions to be found in the Sub-Fund's individual investment objectives and policies as described in Appendix III – SUB-FUND DETAILS.

Sub-Fund	Sub-Fund fulfils transparency requirements according to Article 6 SFDR	Sub-Fund is managed in accordance with Article 8 (1) SFDR	Sub-Fund is managed in accordance with Article 9 (1), (2) or (3) SFDR	Minimum of Sustainable investment	Minimum of Taxonomy aligned investments	Consideration of principle adverse impacts
Emerging Markets Blended High Conviction	-	x	-	-	-	x
Emerging Markets Hard Currency Debt	-	x	-	-	-	x
Emerging Markets Local Debt	-	x	-	-	-	x
Frontier Markets	-	x	-	-	-	x

The technical screening criteria for environmentally sustainable economic have not yet been fully developed (in particular for the following environmental objectives determined by the Taxonomy Regulation: (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity). These detailed criteria will require the availability of multiple, specific data points regarding each investment, mainly relying on company reported data. As at the date of the Prospectus, there is only limited reliable, timely and verifiable data available to be able to assess investments using the technical screening criteria. In this context the Management Company has selected an external data and research provider for determining the committed taxonomy shares, if any. The external data and research provider assesses corporate disclosures to evaluate if business activities of corporates meet the technical screening criteria defined by the EU Commission.

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

17. Appendix X – 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

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: Global Evolution Funds – Frontier Markets
Legal entity identifier: 529900HGBJ3V4THTBB32

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

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

The aim of the Sub-Fund is to generate attractive returns whilst contributing to sustainability in the countries where the Sub-Fund invests. The promotion of environmental, social and governance characteristics has the potential to increase the resilience of the real economy and the stability of the financial system. This is relevant since such dynamics may impact the risk-return of the respective Sub-Fund.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries' environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption (see table below), as well as level of sophistication is considered to be fundamental to the investment process.

The environmental or social characteristics promoted by the Sub-Fund are broadly speaking all nuances under these two pillars. It is not confined to a couple of indicators, since sustainability is more broad-based that merely a couple of nuances.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country's environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

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

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

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

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Scale
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women's and girls' rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and corruption	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

Please refer to the section "principal adverse impacts on sustainability factors (later section of the document)" for the list of applicable PAIs.

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

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

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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

Not applicable. This Sub-Fund does not intend to make sustainable invesments within the meaning of Article 2 (17) of SFDR.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR.

The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the Regulation (EU) 2020/852 the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

✖ Yes.

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commision Delegated Regulation (EU) 2022/1288), which are:

Adverse sustainability indicators	Indicator descripton
Table 1	
Indicator 15: GHG Itensity of investee countries	$\sum_{n}^{i} \left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{The\ country's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{Gross\ Domestic\ Product_i(€M)}\right)$
Indicator 16: Investee countries subject to social violations	*Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law*
Table 2	
Indicator 17: Share of bonds not issued under Union legislation on environmentally sustainable bonds	*Share of bonds not issued under Union legislation on environmentally sustainable bonds*
Table 3	
Indicator 18: Average income inequality score	*The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column*

Adverse sustainability indicators	Indicator descripton
Indicator 19: Average freedom of expression score	*Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator*
Indicator 20: Average human rights performance	*Measure of the average human right performance of investee countries using a quantitative indicator*
Indicator 21: Average corruption score	*Measure of the perceived level of public sector corruption using a quantitative indicator*
Indicator 23: Average political stability score	*Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator*
Indicator 24: Average rule of law score	*Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator*

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please see above for the list of PAIs).

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. As the Management Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk
- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product's corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions.

Further details of the policies to identify and prioritize the principal adverse impacts are described in the principal adverse impacts statement which can be found on www.globalevolutionfunds.com.

No

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

What investment strategy does this financial product follow?

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

For this Sub-Fund, the investment approach utilizes active risk management, is team-oriented, disciplined, conviction-based, and combines top-down and bottom-up analysis to identify attractive investment opportunities in emerging and frontier markets. The Management Company uses a top-down approach to exploit opportunities arising from macro dynamics and global investment themes and a bottom-up approach to identify dynamically improving valuations.

The Management Company has a strategic commitment to ESG, which is a wholly integrated part of the investment approach. Environmental, social and governance characteristics are applied quantitatively through the proprietary models and qualitatively through positive engagement with policy makers and investee countries and companies.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries’ environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption, as well as level of sophistication is considered to be fundamental to the investment process.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country’s environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Minimum/Maximum
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women’s and girls’ rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

	corruption			
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

In addition, Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund.

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. Any country having an ESG rating that falls below the minimum threshold of 2.5 out of 10 will be excluded from the investable universe. As the Management Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk
- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product's corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions which are subsequently used as part of the proprietary valuation models to identify investment opportunities and threats, so as to enhance and support the investment decision-making.

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?

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please refer to the "principal adverse impacts on sustainability factors" for an overview of the applicable PAIs).

The Management Company takes principal adverse impact indicators into account by monitoring, evaluating, and integrating these indicators as part of the screening process as well as the essential sovereign learning and knowledge process that is the cornerstone of sovereign investment.

The quantitative ESG approach is grounded within the screening process which focuses both on negative screening and more importantly on positive screening to integrate E, S, and G indicators directly into the investment process through quantitative valuation models.

The first phase involves a negative screening that takes a holistic view on E, S, and G dynamics using a quantitative model that estimates the proprietary ESG ratings. The entire investment universe is screened by the Management Company and issuers are excluded when the ESG rating falls below 2.5 out of 10. Specifically, the binding indicators applied are the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption. The negative screening phase results in a list of countries (e.g. with an ESG rating < 2.5) in which the Management Company does not to invest in. Detailed information on these indicators is provided below:

Pillar	Index	Verisk Maplecroft Index Description	Update Frequency*
Environmental	Environmental Regulatory Framework Index	The Index evaluates countries' national environmental legislation and their engagement with major multilateral environmental agreements. It also provides an assessment of the legal, institutional and governance factors informing the implementation and enforcement of environmental policies, laws and regulations.	Quarterly
Social	Freedom of Association and Collective Bargaining Index	The Index indicates the risk to business of the association with practices of state and non-state actors to restrict or prohibit the right of workers to establish and to join organizations of their choice and to exercise their right to strike and to bargain collectively in violation of international law. In countries where trade unions and other workers organizations are banned, businesses may face reputational and associated financial and operational risks if they are associated with anti-union discrimination and restrictions of the freedom of association.	Annual
Social	Women's and Girls' Rights Index	The Index indicates the risk to business through possible association with practices of state and non-state actors which discriminate against or otherwise limit or infringe the rights of women and girls. It informs businesses about the level of protection of women's and girls' rights across the world. While some discriminatory practices against women and girls may not pose direct risks of complicity to businesses, they nevertheless provide an indication of the level of protection of women's and girls' rights.	Annual
Governance	Democratic governance Index	The Index assesses the extent to which a country's system of government is determined by the will of the populace. The legitimacy conveyed by strong levels of democratic governance may reduce the risk of political instability, increase transparency in government decision-making and ensure representation of all citizens, thereby reducing uncertainty and reputational risk for investors.	Annual
Governance	Corruption Index	The Index assesses risk by modelling the strength of anti-corruption legislation, efficiency and independence of anti-corruption bodies and the prevalence of corruption from a business perspective, including distribution, petty and grand corruption.	Quarterly

* Please note that the frequency indicated may be subject to change.

The "Country ESG score" is built upon the average of the values of each of the 5 single Verisk Maplecroft's indicators referred to above as follows:

Rating	Methodology	Minimum Threshold
Country ESG Rating	Average of the single values (updated at least quarterly by Verisk Maplecroft) of the following Country ESG indicators: - Environmental Regulatory Framework Index; - Freedom of Association and Collective Bargaining Index; - Women's and Girls' Rights Index; - Democratic Governance Index; - Corruption Index.	2.5/10

The second phase involves positive screening and integrates individual E, S, and G indicators into the quantitative valuation models. The Management Company is relying on the same five indicators and has thus incorporated the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption as ESG indicators into its proprietary quantitative valuation models to the extent that these factors enhance the quality of the investment decision making.

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

Not applicable. No commitment for a minimum rate to reduce the scope of the investments considered prior to the application of the investment is applicable.

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

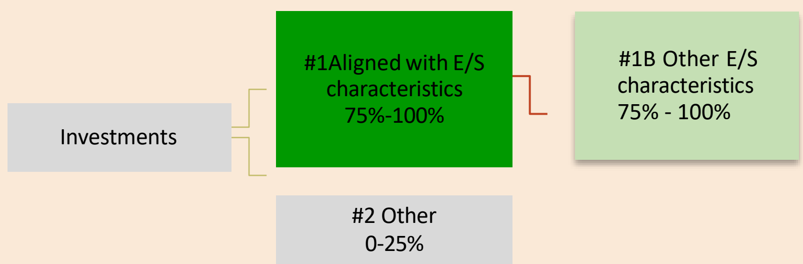
What is the policy to assess good governance practices of the investee companies?

Not applicable. This Sub-Fund does not invest in investee companies but instead in sovereigns. In the context of sovereigns, please note that the Management Company takes a qualitative approach of direct and indirect engagement which is supplemented by quantitative analysis based on internally built dynamic indices using NLP (Natural Language Processing) to screen and incorporate into the analysis the latest available ESG-related news.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum percentage of 75% will be made in asset types that are aligned with environmental and social characteristics. This financial product promotes environmental and social characteristics but will not make any sustainable investments.



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

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

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

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

Not applicable. Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2025. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

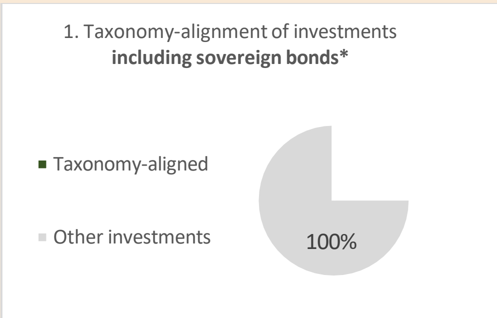
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[31]?***

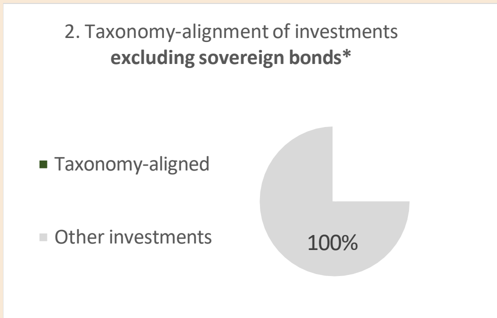
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an enviromental objective not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable

[31] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments with a social objective.

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

Reference made to “Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “others”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents.

For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints. Thus, these positions could have a positive ESG impact. Cash and other hedging instruments instead are not prone to cause any environmental or social damage and are therefore considered impact-neutral and without the need to implement minimum safeguards.

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

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.globalevolutionfunds.com

Product name: Global Evolution Funds – Emerging Markets Blended High Conviction
Legal entity identifier: 5299007ZYUO2O26NFK78

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

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

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

The aim of the Sub-Fund is to generate attractive returns whilst contributing to sustainability in the countries where the Sub-Fund invests. The promotion of environmental, social and governance characteristics has the potential to increase the resilience of the real economy and the stability of the financial system. This is relevant since such dynamics may impact the risk-return of the respective Sub-Fund.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries' environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption (see table below), as well as level of sophistication is considered to be fundamental to the investment process.

The environmental or social characteristics promoted by the Sub-Fund are broadly speaking all nuances under these two pillars. It is not confined to a couple of indicators, since sustainability is more broad-based that merely a couple of nuances.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country's environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

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

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

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

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Scale
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women's and girls' rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and corruption	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

Please refer to the section "principal adverse impacts on sustainability factors (later section of the document)" for the list of applicable PAIs.

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

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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

Not applicable. This Sub-Fund does not intend to make sustainable invesments within the meaning of Article 2 (17) of SFDR.

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

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

Principal adverse impacts are considered in the context of Article 7 of SFDR, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR.

The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the Regulation (EU) 2020/852 the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

✖ Yes.

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commision Delegated Regulation (EU) 2022/1288), which are:

Adverse sustainability indicators	Indicator descripton
Table 1	
Indicator 15: GHG Itensity of investee countries	$\sum_{n}^{i} \left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{The\ country's\ Scope\ 1, 2\ and\ 3\ GHG\ emissions_i}{Gross\ Domestic\ Product_i (€M)}\right)$
Indicator 16: Investee countries subject to social violations	*Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law*
Table 2	
Indicator 17: Share of bonds not issued under Union legislation on environmentally sustainable bonds	*Share of bonds not issued under Union legislation on environmentally sustainable bonds*

Adverse sustainability indicators	Indicator descripton
Table 3	
Indicator 18: Average income inequality score	*The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column*
Indicator 19: Average freedom of expression score	*Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator*
Indicator 20: Average human rights performance	*Measure of the average human right performance of investee countries using a quantitative indicator*
Indicator 21: Average corruption score	*Measure of the perceived level of public sector corruption using a quantitative indicator*
Indicator 23: Average political stability score	*Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator*
Indicator 24: Average rule of law score	*Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator*

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please see above for the list of PAIs).

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. As the Management Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk
- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product’s corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions.

Further details of the policies to identify and prioritize the principal adverse impacts are described in the principal adverse impacts statement which can be found on www.globalevolutionfunds.com.

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.

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

For this Sub-Fund, the investment approach utilizes active risk management, is team-oriented, disciplined, conviction-based, and combines top-down and bottom-up analysis to identify attractive investment opportunities in emerging and frontier markets. The Management Company uses a top-down approach to exploit opportunities arising from macro dynamics and global investment themes and a bottom-up approach to identify dynamically improving valuations.

The Management Company has a strategic commitment to ESG, which is a wholly integrated part of the investment approach. Environmental, social and governance characteristics are applied quantitatively through the proprietary models and qualitatively through positive engagement with policy makers and investee countries and companies.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries' environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption, as well as level of sophistication is considered to be fundamental to the investment process.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country's environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Minimum/Maximum
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women's and girls' rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and corruption	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

In addition, Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund.

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. Any country having an ESG rating that falls below the minimum threshold of 2.5 out of 10 will be excluded from the investable universe. As the Management

Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk
- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product's corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions which are subsequently used as part of the proprietary valuation models to identify investment opportunities and threats, so as to enhance and support the investment decision-making.

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?

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please refer to the "principal adverse impacts on sustainability factors" for an overview of the applicable PAIs).

The Management Company takes principal adverse impact indicators into account by monitoring, evaluating, and integrating these indicators as part of the screening process as well as the essential sovereign learning and knowledge process that is the cornerstone of sovereign investment.

The quantitative ESG approach is grounded within the screening process which focuses both on negative screening and more importantly on positive screening to integrate E, S, and G indicators directly into the investment process through quantitative valuation models.

The first phase involves a negative screening that takes a holistic view on E, S, and G dynamics using a quantitative model that estimates the proprietary ESG ratings. The entire investment universe is screened by the Management Company and issuers are excluded when the ESG rating falls below 2.5 out of 10. Specifically, the binding indicators applied are the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption. The negative screening phase results in a list of countries (e.g. with an ESG rating < 2.5) in which the Management Company does not to invest in. Detailed information on those indicators is provided below:

Pillar	Index	Verisk Maplecroft Index Description	Update Frequency*
Environmental	Environmental Regulatory Framework Index	The Index evaluates countries' national environmental legislation and their engagement with major multilateral environmental agreements. It also provides an assessment of the legal, institutional and governance factors informing the implementation and enforcement of environmental policies, laws and regulations.	Quarterly
Social	Freedom of Association and Collective Bargaining Index	The Index indicates the risk to business of the association with practices of state and non-state actors to restrict or prohibit the right of workers to establish and to join organizations of their choice and to exercise their right to strike and to bargain collectively in violation of international law. In countries where trade unions and other workers organizations are banned, businesses may face reputational and associated financial and operational risks if they are associated with anti-union discrimination and restrictions of the freedom of association.	Annual
Social	Women's and Girls' Rights Index	The Index indicates the risk to business through possible association with practices of state and non-state actors which discriminate against or otherwise limit or infringe the rights of women and girls. It informs businesses about the level of protection of women's and girls' rights across the world. While some discriminatory practices against women and girls may not pose direct risks of complicity to businesses, they nevertheless provide an indication of the level of protection of women's and girls' rights.	Annual
Governance	Democratic governance Index	The Index assesses the extent to which a country's system of government is determined by the will of the populace. The legitimacy conveyed by strong levels of democratic governance may reduce the risk of political instability, increase transparency in government decision-making and ensure representation of all citizens, thereby reducing uncertainty and reputational risk for investors.	Annual
Governance	Corruption Index	The Index assesses risk by modelling the strength of anti-corruption legislation, efficiency and independence of anti-corruption bodies and the prevalence of corruption from a business perspective, including distribution, petty and grand corruption.	Quarterly

. * Please note that the frequency indicated may be subject to change.

The "Country ESG score" is built upon the average of the values of each of the 5 single Verisk Maplecroft's indicators referred to above as follows:

Rating	Methodology	Minimum Threshold
Country ESG Rating	Average of the single values (updated at least quarterly by Verisk Maplecroft) of the following Country ESG indicators: - Environmental Regulatory Framework Index; - Freedom of Association and Collective Bargaining Index; - Women's and Girls' Rights Index; - Democratic Governance Index; - Corruption Index.	2.5/10

The second phase involves positive screening and integrates individual E, S, and G indicators into the quantitative valuation models. The Management Company is relying on the same five indicators and has thus incorporated the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption as ESG indicators into its proprietary quantitative valuation models to the extent that these factors enhance the quality of the investment decision making.

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

Not applicable. No commitment for a minimum rate to reduce the scope of the investments considered prior to the application of the investment is applicable.

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

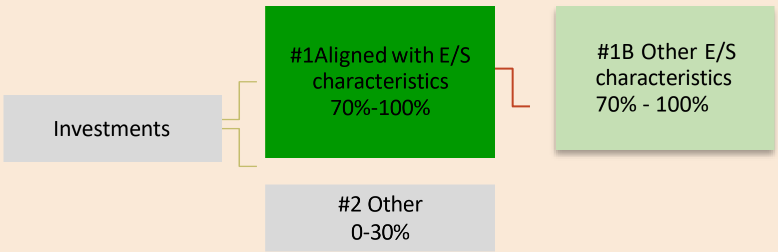
What is the policy to assess good governance practices of the investee companies?

Not applicable. This Sub-Fund does not invest in investee companies but instead in sovereigns. In the context of sovereigns, please note that the Management Company takes a qualitative approach of direct and indirect engagement which is supplemented by quantitative analysis based on internally built dynamic indices using NLP (Natural Language Processing) to screen and incorporate into the analysis the latest available ESG-related news.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum percentage of 70% will be made in asset types that are aligned with environmental and social characteristics. This financial product promotes environmental and social characteristics but will not make any sustainable investments.



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

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

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

Not applicable. Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2025. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

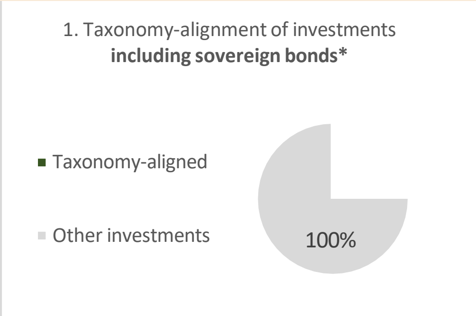
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[32]?***

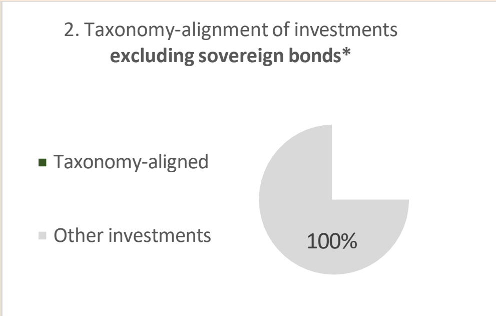
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an enviromental objective not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.

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

Reference made to "Other" includes the remaining investments of the Sub-Fund which

[32] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 30% of the assets of the Sub-fund. In reference to “others”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents.

For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints. Thus, these positions could have a positive ESG impact. Cash and other hedging instruments instead are not prone to cause any environmental or social damage and are therefore considered impact-neutral and without the need to implement minimum safeguards.

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

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

Where can I find more product specific information online?

www.glob alevolutionfunds.com

Product name: Global Evolution Funds – Emerging Markets Hard Currency Debt
Legal entity identifier: 2990092QFHIEPOFYI97

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

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

The aim of the Sub-Fund is to generate attractive returns whilst contributing to sustainability in the countries where the Sub-Fund invests. The promotion of environmental, social and governance characteristics has the potential to increase the resilience of the real economy and the stability of the financial system. This is relevant since such dynamics may impact the risk-return of the respective Sub-Fund.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries' environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption (see table below), as well as level of sophistication is considered to be fundamental to the investment process.

The environmental or social characteristics promoted by the Sub-Fund are broadly speaking all nuances under these two pillars. It is not confined to a couple of indicators, since sustainability is more broad-based that merely a couple of nuances.
Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country's environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

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

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

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

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Scale
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women's and girls' rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and corruption	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

Please refer to the section "principal adverse impacts on sustainability factors (later section of the document)" for the list of applicable PAIs.

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

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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

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

Not applicable. This Sub-Fund does not intend to make sustainable invesments within the meaning of Article 2 (17) of SFDR.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR.

The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the Regulation (EU) 2020/852 the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portionof this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

✖ Yes.

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commision Delegated Regulation (EU) 2022/1288), which are:

Adverse sustainability indicators	Indicator descripton
Table 1	
Indicator 15: GHG Itensity of investee countries	$\sum_{n}^{i} \left(\frac{\text{current value of investment}_i}{\text{current value of all investments } (€M)} \times \frac{\text{The country's Scope } 1, 2 \text{ and } 3 \text{ GHG emissions}_i}{\text{Gross Domestic Product}_i (€M)} \right)$
Indicator 16: Investee countries subject to social violations	*Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law*
Table 2	
Indicator 17: Share of bonds not issued under Union legislation on environmentally sustainable bonds	*Share of bonds not issued under Union legislation on environmentally sustainable bonds*
Table 3	
Indicator 18: Average income inequality score	*The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column*

Adverse sustainability indicators	Indicator descripton
Indicator 19: Average freedom of expression score	*Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator*
Indicator 20: Average human rights performance	*Measure of the average human right performance of investee countries using a quantitative indicator*
Indicator 21: Average corruption score	*Measure of the perceived level of public sector corruption using a quantitative indicator*
Indicator 23: Average political stability score	*Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator*
Indicator 24: Average rule of law score	*Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator*

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please see above for the list of PAIs).

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. As the Management Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk
- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product's corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions.

Further details of the policies to identify and prioritize the principal adverse impacts are described in the principal adverse impacts statement which can be found on www.globalevolutionfunds.com.

No

What investment strategy does this financial product follow?

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

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

For this Sub-Fund, the investment approach utilizes active risk management, is team-oriented, disciplined, conviction-based, and combines top-down and bottom-up analysis to identify attractive investment opportunities in emerging and frontier markets. The Management Company uses a top-down approach to exploit opportunities arising from macro dynamics and global investment themes and a bottom-up approach to identify dynamically improving valuations.

The Management Company has a strategic commitment to ESG, which is a wholly integrated part of the investment approach. Environmental, social and governance characteristics are applied quantitatively through the proprietary models and qualitatively through positive engagement with policy makers and investee countries and companies.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries' environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption, as well as level of sophistication is considered to be fundamental to the investment process.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country's environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Minimum/Maximum
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women's and girls' rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and corruption	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

In addition, Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund.

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. Any country having an ESG rating that falls below the minimum threshold of 2.5 out of 10 will be excluded from the investable universe. As the Management Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk

- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product's corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions which are subsequently used as part of the proprietary valuation models to identify investment opportunities and threats, so as to enhance and support the investment decision-making.

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?

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please refer to the "principal adverse impacts on sustainability factors" for an overview of the applicable PAIs).

The Management Company takes principal adverse impact indicators into account by monitoring, evaluating, and integrating these indicators as part of the screening process as well as the essential sovereign learning and knowledge process that is the cornerstone of sovereign investment.

The quantitative ESG approach is grounded within the screening process which focuses both on negative screening and more importantly on positive screening to integrate E, S, and G indicators directly into the investment process through quantitative valuation models.

The first phase involves a negative screening that takes a holistic view on E, S, and G dynamics using a quantitative model that estimates the proprietary ESG ratings. The entire investment universe is screened by the Management Company and issuers are excluded when the ESG rating falls below 2.5 out of 10. Specifically, the binding indicators applied are the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption. The negative screening phase results in a list of countries (e.g. with an ESG rating < 2.5) in which the Management Company does not to invest in. Detailed information on these indicators is provided below:

Pillar	Index	Verisk Maplecroft Index Description	Update Frequency*
Environmental	Environmental Regulatory Framework Index	The Index evaluates countries' national environmental legislation and their engagement with major multilateral environmental agreements. It also provides an assessment of the legal, institutional and governance factors informing the implementation and enforcement of environmental policies, laws and regulations.	Quarterly

Pillar	Index	Verisk Maplecroft Index Description	Update Frequency*
Social	Freedom of Association and Collective Bargaining Index	The Index indicates the risk to business of the association with practices of state and non-state actors to restrict or prohibit the right of workers to establish and to join organizations of their choice and to exercise their right to strike and to bargain collectively in violation of international law. In countries where trade unions and other workers organizations are banned, businesses may face reputational and associated financial and operational risks if they are associated with anti-union discrimination and restrictions of the freedom of association.	Annual
Social	Women's and Girls' Rights Index	The Index indicates the risk to business through possible association with practices of state and non-state actors which discriminate against or otherwise limit or infringe the rights of women and girls. It informs businesses about the level of protection of women's and girls' rights across the world. While some discriminatory practices against women and girls may not pose direct risks of complicity to businesses, they nevertheless provide an indication of the level of protection of women's and girls' rights.	Annual
Governance	Democratic governance Index	The Index assesses the extent to which a country's system of government is determined by the will of the populace. The legitimacy conveyed by strong levels of democratic governance may reduce the risk of political instability, increase transparency in government decision-making and ensure representation of all citizens, thereby reducing uncertainty and reputational risk for investors.	Annual
Governance	Corruption Index	The Index assesses risk by modelling the strength of anti-corruption legislation, efficiency and independence of anti-corruption bodies and the prevalence of corruption from a business perspective, including distribution, petty and grand corruption.	Quarterly

* Please note that the frequency indicated may be subject to change.

The "Country ESG score" is built upon the average of the values of each of the 5 single Verisk Maplecroft's indicators referred to above as follows:

Rating	Methodology	Minimum Threshold
Country ESG Rating	Average of the single values (updated at least quarterly by Verisk Maplecroft) of the following Country ESG indicators: - Environmental Regulatory Framework Index; - Freedom of Association and Collective Bargaining Index; - Women's and Girls' Rights Index; - Democratic Governance Index; - Corruption Index.	2.5/10

The second phase involves positive screening and integrates individual E, S, and G indicators into the quantitative valuation models. The Management Company is relying on the same five indicators and has thus incorporated the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption as ESG indicators into its proprietary quantitative valuation models to the extent that these factors enhance the quality of the investment decision making.

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

Not applicable. No commitment for a minimum rate to reduce the scope of the investments considered prior to the application of the investment is applicable.

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

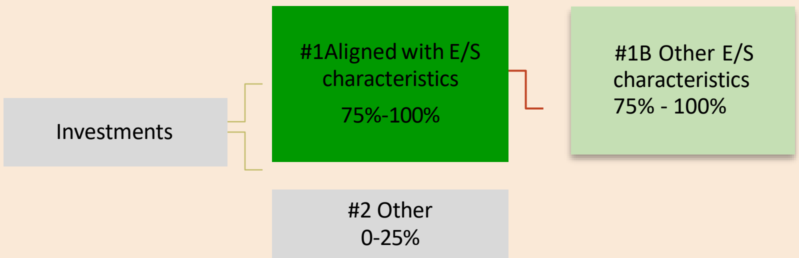
What is the policy to assess good governance practices of the investee companies?

Not applicable. This Sub-Fund does not invest in investee companies but instead in sovereigns. In the context of sovereigns, please note that the Management Company takes a qualitative approach of direct and indirect engagement which is supplemented by quantitative analysis based on internally built dynamic indices using NLP (Natural Language Processing) to screen and incorporate into the analysis the latest available ESG-related news.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum percentage of 75% will be made in asset types that are aligned with environmental and social characteristics. This financial product promotes environmental and social characteristics but will not make any sustainable investments.



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

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

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

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

Not applicable. Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2025. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

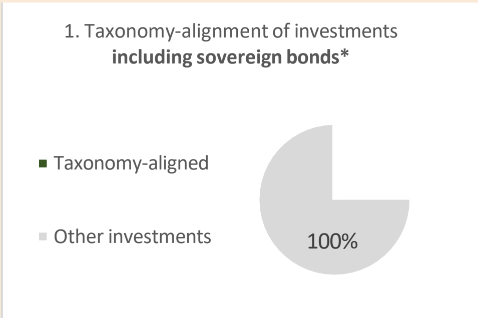
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[33]?***

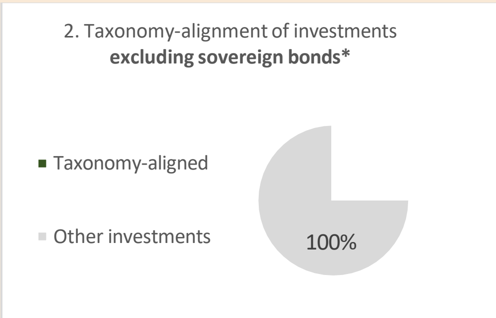
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an enviromental objective not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.

[33] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Reference made to "Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to "others", the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents.

For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints. Thus, these positions could have a positive ESG impact. Cash and other hedging instruments instead are not prone to cause any environmental or social damage and are therefore considered impact-neutral and without the need to implement minimum safeguards.

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

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

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.globalevolutionfunds.com

Product name: Global Evolution Funds – Emerging Markets Local Debt
Legal entity identifier: 529900RNOGBI1BVK8S34

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

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

The aim of the Sub-Fund is to generate attractive returns whilst contributing to sustainability in the countries where the Sub-Fund invests. The promotion of environmental, social and governance characteristics has the potential to increase the resilience of the real economy and the stability of the financial system. This is relevant since such dynamics may impact the risk-return of the respective Sub-Fund.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries' environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption (see table below), as well as level of sophistication is considered to be fundamental to the investment process.

The environmental or social characteristics promoted by the Sub-Fund are broadly speaking all nuances under these two pillars. It is not confined to a couple of indicators, since sustainability is more broad-based that merely a couple of nuances.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country’s environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

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

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

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

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Scale
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women’s and girls’ rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and corruption	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

Please refer to the section “principal adverse impacts on sustainability factors (later section of the document)” for the list of applicable PAIs.

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

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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

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

Not applicable. This Sub-Fund does not intend to make sustainable invesments within the meaning of Article 2 (17) of SFDR.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR.

The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the Regulation (EU) 2020/852 the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

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

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

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

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

✖ Yes.

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commision Delegated Regulation (EU) 2022/1288), which are:

Adverse sustainability indicators	Indicator descripton
Table 1	
Indicator 15: GHG Itensity of investee countries	$\sum_{n}^{i} \left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{The\ country's\ Scope\ 1, 2\ and\ 3\ GHG\ emissions_i}{Gross\ Domestic\ Product_i(€M)} \right)$
Indicator 16: Investee countries subject to social violations	*Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law*
Table 2	
Indicator 17: Share of bonds not issued under Union legislation on environmentally sustainable bonds	*Share of bonds not issued under Union legislation on environmentally sustainable bonds*
Adverse sustainability indicators	Indicator descripton
Table 3	
Indicator 18: Average income inequality score	*The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column*
Indicator 19: Average freedom of expression score	*Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator*
Indicator 20: Average human rights performance	*Measure of the average human right performance of investee countries using a quantitative indicator*
Indicator 21: Average corruption score	*Measure of the perceived level of public sector corruption using a quantitative indicator*
Indicator 23: Average political stability score	*Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator*
Indicator 24: Average rule of law score	*Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator*

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please see above for the list of PAIs).

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. As the Management Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk
- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product's corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions.

Further details of the policies to identify and prioritize the principal adverse impacts are described in the principal adverse impacts statement which can be found on www.globalevolutionfunds.com.

No

What investment strategy does this financial product follow?

This Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) SFDR; however, it does not have sustainable investments as its objective. The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative ESG screening indications for the assessment of countries and selection of securities are considered within the investment process.

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

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

For this Sub-Fund, the investment approach utilizes active risk management, is team-oriented, disciplined, conviction-based, and combines top-down and bottom-up analysis to identify attractive investment opportunities in emerging and frontier markets. The Management Company uses a top-down approach to exploit opportunities arising from macro dynamics and global investment themes and a bottom-up approach to identify dynamically improving valuations.

The Management Company has a strategic commitment to ESG, which is a wholly integrated part of the investment approach. Environmental, social and governance characteristics are applied quantitatively through the proprietary models and qualitatively through positive engagement with policy makers and investee countries and companies.

The Management Company has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to the countries' environmental regulatory capacity, human rights, freedom of association, democratic governance, and degree of corruption, as well as level of sophistication is considered to be fundamental to the investment process.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country's environmental stance is aimed to be supported by the Sub-Fund. The same holistic aim is the case for social and governance related characteristics.

In order to meet environmental, social and governance characteristics promoted by the Sub-Fund and to measure the achievement of each of them, the portfolio manager, in charge of this financial product has selected these indicators:

Pillar	Topic	Indicator	Index provider	Minimum/Maximum
Environmental	Environmental regulatory framework	Environmental Regulatory Framework Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Freedom of association and collective bargaining	Freedom of Association and Collective Bargaining Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Social	Women's and girls' rights	Women's and Girls' Rights Index	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Democratic governance and corruption	Democratic governance	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)
Governance	Corruption	Corruption	Verisk-Maplecroft	0-10 (0 is low level of ESG; 10 is high)

In addition, Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund.

The Management Company operates with a framework for estimating proprietary ESG ratings. The Management Company applies equal weighting approach to their proprietary ESG ratings. Thus, the model gives the same importance to underlying E, S or G characteristics. Any country having an ESG rating that falls below the minimum threshold of 2.5 out of 10 will be excluded from the investable universe. As the Management Company utilizes Verisk-Maplecroft - indexes and PAIs, the ESG rating constructed to a scale with a range from zero to ten regardless of the source for easier comparison, where:

- 0 - 2.5: extremely ESG risk
- 2.5 - 5: high ESG risk
- 5 - 7.5: medium ESG risk
- 7.5 - 10: low ESG risk

The selected indicators reflect the Product's corporate ethical values related to countries' careful consideration of the environment, human rights, democracy and efficiently and fairly managed public institutions which are subsequently used as part of the proprietary valuation models to identify investment opportunities and threats, so as to enhance and support the investment decision-making.

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?

Principal adverse impact indicators are treated alongside other ESG indicators, macroeconomic and financial indicators in the investment process to attain each of the environmental or social characteristics promoted by the Sub-Fund (please refer to the "principal adverse impacts on sustainability factors" for an overview of the applicable PAIs).

The Management Company takes principal adverse impact indicators into account by monitoring, evaluating, and integrating these indicators as part of the screening process as well as the essential sovereign learning and knowledge process that is the cornerstone of sovereign investment.

The quantitative ESG approach is grounded within the screening process which focuses both on negative screening and more importantly on positive screening to integrate E, S, and G indicators directly into the investment process through quantitative valuation models.

The first phase involves a negative screening that takes a holistic view on E, S, and G dynamics using a quantitative model that estimates the proprietary ESG ratings. The entire investment universe is screened by the Management Company and issuers are excluded when the ESG rating falls below 2.5 out of 10. Specifically, the binding indicators applied are the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption. The negative screening phase results in a list of countries (e.g. with an ESG rating < 2.5) in which the Management Company does not to invest in. Detailed information on these indicators is provided below:

Pillar	Index	Verisk Maplecroft Index Description	Update Frequency*
Environmental	Environmental Regulatory Framework Index	The Index evaluates countries' national environmental legislation and their engagement with major multilateral environmental agreements. It also provides an assessment of the legal, institutional and governance factors informing the implementation and enforcement of environmental policies, laws and regulations.	Quarterly

Pillar	Index	Verisk Maplecroft Index Description	Update Frequency*
Social	Freedom of Association and Collective Bargaining Index	The Index indicates the risk to business of the association with practices of state and non-state actors to restrict or prohibit the right of workers to establish and to join organizations of their choice and to exercise their right to strike and to bargain collectively in violation of international law. In countries where trade unions and other workers organizations are banned, businesses may face reputational and associated financial and operational risks if they are associated with anti-union discrimination and restrictions of the freedom of association.	Annual
Social	Women's and Girls' Rights Index	The Index indicates the risk to business through possible association with practices of state and non-state actors which discriminate against or otherwise limit or infringe the rights of women and girls. It informs businesses about the level of protection of women's and girls' rights across the world. While some discriminatory practices against women and girls may not pose direct risks of complicity to businesses, they nevertheless provide an indication of the level of protection of women's and girls' rights.	Annual
Governance	Democratic governance Index	The Index assesses the extent to which a country's system of government is determined by the will of the populace. The legitimacy conveyed by strong levels of democratic governance may reduce the risk of political instability, increase transparency in government decision-making and ensure representation of all citizens, thereby reducing uncertainty and reputational risk for investors.	Annual
Governance	Corruption Index	The Index assesses risk by modelling the strength of anti-corruption legislation, efficiency and independence of anti-corruption bodies and the prevalence of corruption from a business perspective, including distribution, petty and grand corruption.	Quarterly

* Please note that the frequency indicated may be subject to change.

The "Country ESG score" is built upon the average of the values of each of the 5 single Verisk Maplecroft's indicators referred to above as follows:

Rating	Methodology	Minimum Threshold
Country ESG Rating	Average of the single values (updated at least quarterly by Verisk Maplecroft) of the following Country ESG indicators: - Environmental Regulatory Framework Index; - Freedom of Association and Collective Bargaining Index; - Women's and Girls' Rights Index; - Democratic Governance Index; - Corruption Index.	2.5/10

The second phase involves positive screening and integrates individual E, S, and G indicators into the quantitative valuation models. The Management Company is relying on the same five indicators and has thus incorporated the target countries' environmental regulatory framework, freedom of association and collective bargaining, women's and girls' rights, democratic governance, and corruption as ESG indicators into its proprietary quantitative valuation models to the extent that these factors enhance the quality of the investment decision making.

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

Not applicable. No commitment for a minimum rate to reduce the scope of the investments considered prior to the application of the investment is applicable.

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

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

Not applicable. This Sub-Fund does not invest in investee companies but instead in sovereigns. In the context of sovereigns, please note that the Management Company takes a qualitative approach of direct and indirect engagement which is supplemented by quantitative analysis based on internally built dynamic indices using NLP (Natural Language Processing) to screen and incorporate into the analysis the latest available ESG-related news.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

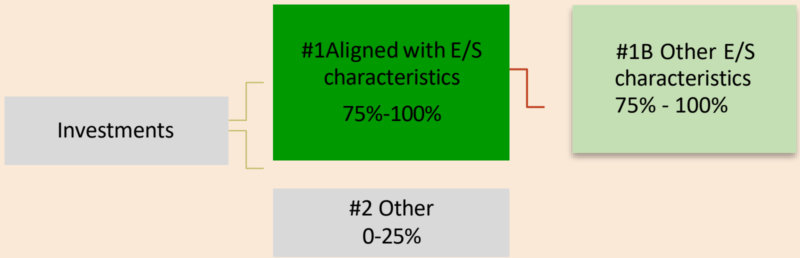
A minimum percentage of 75% will be made in asset types that are aligned with environmental and social characteristics. This financial product promotes environmental and social characteristics but will not make any sustainable investments.

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2025. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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

Not applicable. Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[35]?***

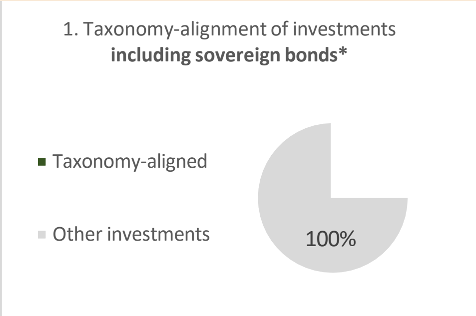
☐ Yes:

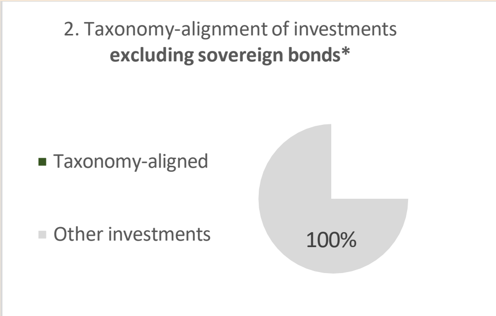
☐ In fossil gas ☐ In nuclear energy

☒ No

[35] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





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

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

Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

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

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an enviromental objective not aligned with the EU Taxonomy

What is the minimum share of socially sustainable investments?

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with a social objective.

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

Reference made to “Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, which could count between 0% to 25% of the assets of the Sub-fund. In reference to “others”, the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents.

For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints. Thus, these positions could have a positive ESG impact. Cash and other hedging instruments instead are not prone to cause any environmental or social damage and are therefore considered impact-neutral and without the need to implement minimum safeguards.

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

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

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

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund**.**

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund**.**

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund**.**

Where can I find more product specific information online?

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