LYRICAL VALUE FUNDS (LUX)

Société d'investissement à capital variable
Luxembourg

PROSPECTUS

This prospectus (this "Prospectus") is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integrant part of this Prospectus. The key information document as defined in regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended (the "KID") of the relevant Class of the relevant Sub-Fund is to be provided prior to any subscription and is available free of charge at the registered office of the Management Company and on the website: https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/

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

July 2026

LYRICAL VALUE FUNDS (LUX) (the "Company") is registered under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS" funds) (the "2010 Law").

The directors of the Company (together hereafter referred to as the "Board of Directors" or the "Directors" and individually referred to as a "Director") as set out in this Prospectus accept responsibility for the information contained in this Prospectus as being accurate at the date of publication.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions: persons into whose possession this Prospectus comes are required by the Company to be aware of and to observe such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Persons interested in purchasing Shares should be aware of (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restriction which may be applicable, and (c) the income and other tax consequences of purchase, exchange and redemption of Shares.

The Company is not registered under the United States Investment Company Act of 1940 and accordingly is restricted in the number of beneficial holders of its Shares that may be United States persons and in the percentage of its outstanding Shares that may be owned by certain United States persons. The Articles of Incorporation of the Company contain provisions designed to prevent the holding of its Shares by United States persons, under circumstances that would cause the Company to violate United States law, and require the immediate redemption or purchase under certain conditions of Shares purchased or beneficially owned by United States persons. The Shares have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person, unless pursuant to an exemption from United States registration requirements available under United States laws, any applicable statute, rule or interpretation. For this purpose, a "United States person" includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which comes from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax.

The term "United States person" does not include a branch or agency of a United States bank or insurance company that is operating outside of the United States for valid business reasons as a locally regulated branch or agency engaged in banking or insurance business and not solely

for the purpose of investing in securities not registered under the United States Securities Act of 1933.

Further, Shareholders are required to notify the Company immediately in the event that they become United States persons as defined in the United States Internal Revenue Code. For this purpose, a United States person includes a citizen or resident alien of the United States of America, a partnership or corporation created or organised in or under the law of, the United States of America, a trust where such trust is subject to the United States' jurisdiction and one or more United States persons have the authority to control all or substantial decisions of the trust, and an estate that is subject to US tax on its worldwide income from all sources. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a United States person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The basic terms of U.S. Foreign Account Tax Compliance Act of 2010 ("FATCA") and the related intergovernmental agreement entered into between the United States of America and the Grand-Duchy of Luxembourg on March 28, 2014 (the "IGA") as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") currently appear to include the Company as a Foreign Financial Institution, such that in order to comply, the Company may require all Shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation. Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to an immediate payer of U.S. source withhold able payment with respect to such a payment and to any tax or regulatory authority, as may be required by law or such authority;
- 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;
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the

affairs of the Company since the date hereof. In case of material changes in the information contained herein, this Prospectus will be updated.

Investors should note that the price of Shares and the income from them may fall as well as rise and they may not get back the amount they originally invested. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its directors or officers. For example, changes in exchange rates between currencies may cause the value of an investment to fluctuate. No guarantees as to future performance of, or future returns from, the Company can be given by the Company, or by any director or officer of the Company, by any investment manager or investment sub-manager or by any of their directors or officers. Investors should also be aware that a sales charge may be charged on the acquisition of Shares rather than evenly over the life of the investment.

References in this Prospectus to "USD" and "EURO" are to the lawful currencies of the United States of America, Singapore, the member states of the EU participating in the European Monetary Union and Great Britain, respectively.

If not otherwise specified, all references herein to times and hours refer to Luxembourg local time.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are advised to take advice on their rights.

Processing of personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Company (the "Controller"), will be processed by the Controller in accordance with the Privacy Notice referred to in section 10) "GENERAL INFORMATION" sub-section 15 "PROCESSING OF PERSONAL DATA", a current version of which can be accessed or obtained online https://info.lyricalam.com/hubfs/Website/Privacy_Policy.pdf.

All persons contacting, or otherwise dealing directly or indirectly with, the Controller are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

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

The SFD Regulation, which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its investment management process.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund.

The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

As at the date of this Prospectus, except for the Sub-Fund Global Impact Value Equity Strategy, all other Sub-Funds do not consider principal adverse impacts on sustainability factors within the investment processes applicable to those Sub-Funds as sustainability is not the primary objective of those Sub-Funds. The situation may however be reviewed going forward.

For each Sub-Fund that has environmental and/or social characteristics and/or sustainable investment as its objective (within the meaning of Article 8 and/or 9 of the SFD Regulation), information about such characteristics and/or objective is available in the pre-contractual disclosures set out following the annexes for each of the relevant Sub-Fund(s).

LYRICAL VALUE FUNDS (LUX)

société d'investissement à capital variable

Registered office:

80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

R.C.S Luxembourg B 249865

Board of Directors of the Company

Chairman

- Sheenagh Gordon Hart, Independent director, 1, avenue de l'Aéroport L-1110 Senningerberg, Grand Duchy of Luxembourg

Directors

- Jan Stig Rasmussen, Independent director, 11, rue de Wecker 6795, Grevenmacher, Grand Duchy of Luxembourg

- David Merklin, Managing Director at Lyrical Partners L.P, 250 West 55th Street, 37th Floor, New York, NY 10019, United States of America

Management Company

Waystone Management Company (Lux) S.A., 1, avenue de l'Aéroport L-1110 Senningerberg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

- Timothy Madigan
  Chairman, Independent Director

- Denis Harty
  Waystone Country Head – Continental Europe

  Alexandra Serban Head of Business Operations - Continental Europe

- Karalekas Vasileios
  Product Lead – Quantitative Solutions in Regulated Fund Solutions

Conducting persons of the Management Company:

- Mr. Mário Gabriel de Castro
- Mr. Jérémie Cordier
- Mr. Pall Eyjolfsson
- Mr. Fabio Guiliani
- Ms. Aurélia Lonchamp
- Ms. Julie Roeder
- Ms. Alexandra Serban

Depositary, Registrar and Transfer, Corporate, Domiciliary and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Investment Manager and Global Distributor

Lyrical Asset Management LP, 250 West 55th Street, 37th Floor, New York, NY 10019, USA

Auditor

Ernst & Young*, société anonyme*, 35E Av. John F. Kennedy, 1855 Luxembourg

Legal Adviser as to matters of Luxembourg law

Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

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1) PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Business Day:	Any day as defined per Sub-Fund in the relevant Annex.
Classes:	Pursuant to the articles of incorporation of the Company (the "Articles of Incorporation") the board of directors (the "Board of Directors") of the Company may decide to issue, within each Sub-Fund, two or more classes of Shares (collectively "Classes", and each, individually a "Class"), the assets of which will be commonly invested but subject to specific sales and/or redemption charge structures, fee structures, distribution structure, marketing target, hedging policies, or other specific features. Where different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Annex to this Prospectus. References herein to Shares of a Sub-Fund should be construed as being to Shares of a Class of a Sub-Fund also, if the context so requires.
Company:	The Company is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). The Company qualifies as a UCITS under Part I of the 2010 Law.
Depositary:	The assets of the Company are held under the custody or control of Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary"). The Depositary is also responsible for the administration of the Company.
ESMA:	European Securities and Markets Authority.
EU:	European Union.

Group of Twenty (G20):	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
Investment Manager:	The Management Company has appointed Lyrical Asset Management LP as investment manager to manage the assets of the Sub-Funds.
Issue of Shares:	The issue price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined in respect of the applicable Valuation Day, plus any applicable sales or other charges (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
Listing:	The Company may apply for listing of any Sub-Fund or any Class of a Sub-Fund, as specified in each Sub-Fund Annex.
Money Market Fund Regulation or MMFR:	The regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time
Money Market Fund or MMF:	An undertaking for collective investment authorised in accordance with the MMFR
Money Market Instruments:	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
OECD:	Organisation for Economic Co-operation and Development.
Redemption of Shares:	Shareholders may at any time request redemption of their Shares, at the net asset value per Share of the Sub-Fund concerned, determined in respect of the applicable Valuation Day less applicable redemption charges, if any (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).

Regulated Market:	A market within the meaning of Article 4. item 1.21) of Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public.
Securities Lending:	A transaction by which a Sub-Fund transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the Sub-Fund.
SFT Regulation:	EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse.
SFD Regulation:	EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector
Shareholder(s):	Shareholder(s) of the Company.
Shares:	Shares of the Company are issued in registered form only. Fractions of a Share may be issued rounded down to the nearest one-hundredth. Shares may be issued either (at the option of the investor, but at the additional cost borne by that investor in case of issuing share certificates) with or without share certificates. In the absence of a request for share certificates to be issued, an investor will be deemed to have requested that its Shares be held in registered form without certificates.
Sub-Funds:	The Company offers investors, within the same investment vehicle, a choice among Shares in several separate Sub-Funds (collectively, "Sub-Funds" and each, individually, a "Sub-Fund"). The Sub-Funds are managed and administered separately. The Sub-Funds are distinguished mainly by their specific investment policies. The specifications of each Sub-Fund are described in the relevant Annex to this Prospectus. The Board of Directors of the Company may, at any time, decide to create further Sub-Funds and, in such case, this Prospectus will be updated or supplemented accordingly. According to Article 181 (5) of the 2010 Law, the rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

Switching of Shares: Shareholders may at any time request switching of their Shares of any Sub-Fund or Class of a Sub-Fund into Shares of another existing Sub-Fund or Class on the basis of the net asset values of the Shares of the Sub-Funds or Classes concerned, subject to any applicable switching charge (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below) and any other restriction specified in the relevant Sub-Fund Annex.

Transferable Securities: Shall mean:

- shares and other securities equivalent to shares,
- bonds and other debt instruments,
- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.

UCITS: An Undertaking for Collective Investment in Transferable Securities authorised pursuant to UCITS Directive.

UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time.

Other UCI: An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of UCITS Directive.

Valuation Day: Any day as defined per Sub-Fund in the relevant Annex.

How to apply:	Application for Shares of any Sub-Fund must be sent to the transfer agent in Luxembourg (the "Transfer Agent") (directly or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time). Applications for Shares may be made in writing or via facsimile, confirmed in writing to the Company signed by the investor(s). Applications for initial investment must be made on application forms as designated by the Company or the Transfer Agent. More details are described in Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below.

2) INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors of the Company has fixed the investment objective and policies of each of the Sub-Funds as more fully described in the relevant Annexes.

RISK WARNINGS

General Risks

The performance of the Shares in the Sub-Funds depends on the performance of the underlying investments. If the value of the investments of the Sub-Funds fluctuates, this will lead to fluctuations in the value of the Shares as well. Due to the uncertainty of the future performance of the investments of the Sub-Funds, as well as of the Shares themselves, no guarantee can be given for the success of the investment and it cannot be guaranteed that an investor will receive back the amount of the capital invested by him when redeeming Shares. The latter will only be the case if the Shares achieve an increase in value which is at least equal to the costs and fees incurred by the investor - particularly the sales charge - and offsets the transaction costs incurred in connection with the purchase and sale of the investments of the Sub-Funds. Specific attention is drawn to the following risks:

Price risk

The Shares, as well as the securities acquired by the Sub-Funds, are subject - as are any securities - to price risk. The risk of a decrease in the value of Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

Equity risk

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

Country risk

The value of a Sub-Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

Liquidity risk

Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. But, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into Over-The-Counter ("OTC") derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

Small company risk

Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.

General Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

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

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Sub-Fund.

A Sub-Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Sub-Fund. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

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

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

Counterparty risk

In entering into transactions which involve counterparties, there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or possibly no recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of

collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph "Collateral Risk" above.

Investment risks

Another risk to which the Shareholders are subject is the insolvency risk of the issuers of the securities and other assets in which the Sub-Funds invest. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in shares or bonds since a fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.

Exchange rate risks

Furthermore, attention must be drawn to exchange rate risk. The Shareholders are subject to this risk due to the different currencies which may be involved, that is the currency with which Shareholders have purchased Shares, the reference currency of the Sub-Fund or Class concerned and the currency of the securities in which the Sub-Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such Shareholders in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.

Taxation risks

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that

details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if the Company and each Sub-Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, the Company and the applicable Sub-Fund enters into a withholding agreement with the IRS, the Company and such Sub-Fund obtains certain information from each of its Shareholders and the Company and such Sub-Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the applicable Sub-Fund after 31 December 2016. No assurance can be provided that the Company and each Sub-Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Foreign taxes risk

The Fund may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments in those countries. The Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. The Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Fund obtains a repayment of foreign tax, the net asset value of the relevant Sub-Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

No investment guarantee equivalent to deposit protection

An investment in the Fund is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

Past performance

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns. For those Sub-Funds, or Share Classes which are newly established or have yet to launch, no historical performance is currently available.
Political and/or regulatory risk

The value of the assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Portfolio transaction charges

The difference at any one time between the subscription and redemption price of Shares (taking into account any portfolio transaction charges payable) in any Sub-Fund means that an investor should view his or her investment as for the medium to long term.

Impact on the performance of the Sub-Fund

A Sub-Fund may use derivatives and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Sub-Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Sub-Fund.

Potential conflicts of interest

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

The Investment Manager will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Investment in emerging markets

In emerging markets, to which some of the Sub-Funds may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding

importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Exposure to People's Republic of China

Some Sub-Funds may invest indirectly in companies having a significant activity in the People's Republic of China, possibly in Greater China. The success of these investments may be affected by the political stability of China, the exchange rate and currency restrictions imposed on the movement of capital, any inability to structure or to finance transactions and tax issues. The Investment Manager will analyze the risks in this country before making the investments, but no assurance can be given that a political or economic climate, or a legal or regulatory risk, will not be of a nature to affect an investment of the Sub-Funds adversely.

Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty’s liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Please also refer to paragraph "Liquidity risk" above in respect of liquidity risk which may be particularly relevant where collateral takes the form of securities.

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

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Fund

may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

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

Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian. In either case there may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian. Following reinvestment of collateral, all of the risk considerations set out in this section regarding regular investments apply.

Please also refer to section *GENERAL RISK ASSOCIATED WITH OTC TRANSACTIONS.*

IN VIEW OF THE RISKS DESCRIBED ABOVE WITH WHICH THE PURCHASE OF SHARES IS ASSOCIATED, INVESTORS ARE RECOMMENDED TO OBTAIN PROFESSIONAL ADVICE ON WHETHER THE COMPANY, OR ANY OF ITS SUB-FUNDS, IS A SUITABLE INVESTMENT FOR THEM.

3) DIVIDEND POLICIES

The Company does in principle not expect to declare dividends.

Annual dividends may be declared separately in respect of each Class of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned, at an annual general meeting of Shareholders. Interim dividends may be paid at any time of the year as deemed appropriate upon a decision of the Board of Directors in relation to any of the Classes of each Sub-Fund. Distributions may be made only if the net assets of the Company do not fall below the equivalent in USD of EURO 1,250,000.

Notwithstanding the foregoing, dividends may be declared with respect to a specific Sub-Fund or Class of a Sub-Fund if provided for and within the conditions set forth in the relevant Annex to the Prospectus.

In the event dividends are declared for a particular Class of a Sub-Fund in accordance with the provisions of the relevant Annex to the Prospectus, distributions will be paid in accordance with the Shareholder's instructions given in the subscription application, however where no instructions are given, the distributions will be paid in cash in accordance with the provisions of the subscription application.

In the event that cash dividends are payable, they will be paid to holders of Shares by wire transfer. The right to a dividend shall be barred after five (5) years have elapsed from the dividend payment date. Dividends and allocations not claimed after such period shall revert to the relevant Sub-Fund.

In the event that the distributions are reinvested in the subscription of further Shares as per the instructions of the Shareholder, such Shares will be issued in registered form on the date on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares in that Sub-Fund in respect of that Valuation Day. No initial sales charge will be payable. Applicants not wishing to use this reinvestment facility should inform the Company of their intention in written form.

In respect of each dividend declared for any Classes of each Sub-Fund, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of realised and unrealised capital gains regardless of capital losses, increased or decreased, as the case may be, by the portion of net investment income and capital gains attributable to Shares issued and to Shares repurchased. Any specific distribution policy of each Sub-Fund, or of any Class of each Sub-Fund, if any, may be set forth in the relevant Annex hereto relating to such Sub-Fund.

4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES

ISSUE OF SHARES

Subscriptions for Shares in each Sub-Fund can be made as at any day that is a Valuation Day for that Sub-Fund.

The offer price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day. A sales charge may be added as specified in the relevant Annex or other relevant sales document. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

The procedures for subscribing Shares of a Sub-Fund and details of payment of subscription monies for such Sub-Fund are set forth in the relevant Annex relating to such Sub-Fund.

The currency of payment will be the reference currency of the relevant Sub-Fund or Class as specified in the relevant Annex. Where the Company receives applications for Shares in other currencies freely convertible into the relevant reference currency, the Company, on behalf of and at the cost of the investor, may (but is not obliged to) arrange with the Administrative Agent for the monies received to be converted into the relevant reference currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by

the Administrative Agent at the time when cleared funds are received by it or as soon as practicable thereafter. Shares to the value of the converted funds (less the cost of conversion) will be issued to the applicant on the basis of the issue price of the Shares ruling in respect of the Valuation Day on which the conversion is effected.

The Company reserves the right to accept or refuse, at its sole discretion, any application for Shares in whole or in part and for any reason. The Company may decide to accept, at its sole discretion, subscription requests for an amount less than the minimum investment amount specified in the relevant Annex for the concerned Sub-Fund or Class. The Company may also limit the distribution of Shares of a given Sub-Fund to specific countries. All the application forms must be accompanied by all necessary documents, in particular, those required under anti-money laundering procedures as described below.

The Company may accept securities as payment for Shares at its discretion provided that the contribution of such securities are consistent with policies pursued by the Company and will not result in a breach of the relevant Sub-Fund's investment objective and policies or the Company's investment restrictions. In such case, an auditor's report will be necessary to value the contribution in kind. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind will be borne by the subscriber that has chosen this method of payment or by the Company if deemed in the best interest of the Shareholders of the relevant Sub-Fund.

In accordance with international regulations and Luxembourg laws and regulations (including but not limited to the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from being used for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

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

applicant to provide documentation or incomplete documentation.

Shareholders may be requested to supply additional or updated identification documents from time to time pursuant to ongoing client due diligence obligations according to the relevant laws and regulations.

Issue of Shares is conditional upon receipt of subscription monies, including any applicable sales charge, which must be paid within the time period specified in the relevant Annex. Until full payment of settlement monies, the applicant for Shares does not have legal ownership of such Shares. Where an applicant for Shares fails to pay subscription monies within the indicated timeframe such subscription may lapse and be cancelled at the cost of the applicant or his/her distributor.

If the applicant fails to provide a completed application form (for an initial application) by the due date, the Company and/or the Management Company may decide to redeem the relevant Shares, at the cost of the applicant or his/her distributor.

The applicant for Shares may be required to indemnify the Company against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay the subscription monies or to submit the required documents by the due date.

Confirmation of each completed subscription together with a Share certificate, if applicable, will be provided within ten (10) bank business days in Luxembourg following the issue of the Shares at the risk of the investor, to the address indicated in the application form submitted by that investor.

The Company shall comply with the laws and regulations of the countries in which the Shares are offered. The Company may, at any time and at its discretion, suspend or limit the issue of Shares to persons temporarily or permanently resident or established in particular countries or areas. The Company may also exclude certain individuals or corporate bodies from the purchase of Shares when this appears to be necessary to protect the Shareholders and the Company as a whole.

The Company may restrict the issue and transfer of Shares of a Sub-Fund to institutional investors within the meaning of Article 174 of the Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The Company may, at its discretion, delay the acceptance of any subscription application for Shares of a Sub-Fund until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of Shares of a Sub-Fund is not an Institutional Investor or does not meet such criteria, the Company will convert the relevant Shares into Shares of a Sub-Fund which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria or compulsorily redeem the relevant Shares

in accordance with the provisions of the Articles of Incorporation. The Company will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

In addition to any liability under applicable law, each Shareholder who (i) is precluded from holding Shares in the Company, (ii) who does not qualify as an Institutional Investor, and who holds Shares in a Sub-Fund restricted to Institutional Investors, (iii) does not meet the eligibility criteria of the Sub-Fund or (iv) has caused the Company and/or its Sub-Fund to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that may derive from FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Sub-Fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) his/her/its status as an Institutional Investor and/or has failed to notify the Company of his/her/its change of such status and/or (ii) his/her/its compliance with the eligibility criteria of the Sub-Fund and/or (iii) his/her/its tax status or his/her/its situation to the Company and/or tax authorities.

Where a demand for further information is made on a Shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes), the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

Issue 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 Company (see Section 10) GENERAL INFORMATION, 9. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING" of this Prospectus).

PREVENTION OF MARKET TIMING AND LATE TRADING

The Company reserves the right, in its sole discretion, to restrict or refuse subscriptions from investors whom the Company considers market timers. The Company does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all non-market timing Shareholders by harming Sub-Funds' performance and diluting profitability.

In general, market timing refers to the investment behaviour of an individual or a group of individuals buying, selling or exchanging shares or other securities on the basis of predetermined market indicators. Market timers also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Company may therefore combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or group of individuals can be deemed to be involved in market timing practices. Common ownership or control includes without limitation legal or beneficial ownership and agent or nominee relationships giving control to the agent or nominee of Shares legally or beneficially owned by others.

Accordingly, the Company reserves the right, in its sole discretion, to 1) reject any application for switching of Shares by investors whom the Company considers market timers or 2) restrict or refuse purchases by investors whom the Company considers market timers.

The Company does not permit practices related to late trading and the Company reserves the right to reject orders from an investor who is engaging in such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the cut-off time for the relevant Valuation Day and the execution of such order at the price based on the net asset value per Share applicable to such Valuation Day.

Notwithstanding the foregoing, at the discretion of the Company, orders transmitted by a paying agent, a correspondent bank or other entity aggregating orders on behalf of its underlying clients before the applicable cut-off time but only received by the Transfer Agent after the cut-off time may be treated as if they had been received before the cut-off time. Further, different cut-off times may, by agreement, be agreed with the local distributors or for distribution in jurisdictions where the different time zone so justifies.

SWITCHING OF SHARES

Subject to any prohibition of conversions contained in an Annex, Shareholders have the right to switch all or part of their Shares in any Sub-Fund or Class of a Sub-Fund (the "original Sub-Fund or Class") into Shares of another existing Sub-Fund or Class (the "new Sub-Fund or Class"), provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date. However, the right to switch Shares is subject to compliance with any conditions (including any minimum subscriptions and holding amounts) applicable to the Class into which switch is to be effected.

Applications for switching of Shares have to be made in the same manner as for issue and redemption of Shares, directly to the registered office of the Transfer Agent in Luxembourg (or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time and specified in the relevant Annex or other relevant sales document), provided that the switch may not, however, be effected if the result of the switch would be that the Shareholder would be registered as holding less than the minimum holding (as defined in the relevant Annex) in value of Shares of the original Sub-Fund or Class of a Sub-Fund or of the new Sub-Fund or Class.

In order to switch all or part of a holding, a Shareholder should give notice to the Transfer Agent in the same manner fixed for the original Sub-Fund or Class and not later than 4.00 p.m. (Luxembourg time) on the Business Day of the original Sub-Fund or Class on the Valuation Day on which the switch is intended to be effected. Any switching request received after such time will be carried forward to, and dealt with on the next following Valuation Day. The Company may, at its discretion, authorise a switching charge which shall not exceed 2% of the issue price of the Shares of the new Sub-Fund or Class payable to the Company, intermediaries or distributors. The rate at which all or any part of a holding of Shares of the original Sub-Fund or Class is switched on any Valuation Day into Shares of the new Sub-Fund or Class will be determined in accordance with the following formula (or as nearly as may be in accordance therewith so that the number of Shares of the new Sub-Fund or Class to be allotted and issued is a multiple of one-hundredth of a Share):

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

where:

A is the number of Shares of the new Sub-Fund or Class to be allotted;

B is the number of Shares of the original Sub-Fund or Class to be switched;

C is the net asset value per Share of the original Sub-Fund or Class ruling in respect of the relevant Valuation Day; and

D is the net asset value per Share of the new Sub-Fund or Class ruling in respect of the relevant Valuation Day (excluding any sales charge) provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date.

If certificates were issued for the Shares of the original Sub-Fund or Class, the new

certificate(s) shall be issued only upon receipt by the Company of such former certificates.

Switching into or out 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 Company.

REDEMPTION OF SHARES

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the relevant Sub-Fund.

The redemption price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day, less applicable redemption charges, if any.

The procedure for redeeming Shares of a Sub-Fund and the details of payment of redemption proceeds for such Sub-Fund are set forth in the relevant Annex relating to such Sub-Fund.

If requested by a Shareholder, redemptions may be made in kind at the discretion of the Company. Expenses in connection with the redemption in kind (mainly costs relating to the drawing up of an auditor's report) will be borne by the Shareholder that has chosen this method of redemption or by the Company if deemed in the best interest of the Shareholders of the relevant Sub-Fund. To the extent reasonably possible, such redemption in kind will normally be made on a pro rata basis of all investments held by the Company (having always due regard to and/or protecting the interests of the Company).

The Company shall ensure that the Sub-Fund maintains an appropriate level of liquidity, so that under normal circumstances repurchase of the Shares of the Sub-Fund may be made promptly upon request by Shareholders. Payment of the repurchase price shall be made not later than two business days counting from and excluding the Valuation Day of a Sub-Fund applicable to the repurchase request accepted and subject to receipt of the share certificates (if issued).

The Administrative Agent must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Administrative Agent, prohibit the transfer of the payment of the repurchase price to the country where reimbursement was applied for.

If, as a result of a redemption, the value of a Shareholder's holding in any Sub-Fund or Class of any Sub-Fund would become less than the minimum holding for that Sub-Fund or Class as specified in the relevant Annex, the relevant Shareholder may be deemed (but only if the Company so decides at its sole discretion) to have requested the redemption of all of its Shares of such Sub-Fund or Class. Also, the Company may, at any time, decide to compulsorily

redeem all Shares from Shareholders whose holding in a Sub-Fund or Class is less than the minimum holding for that Sub-Fund or Class (as defined in the relevant Annex). In case of such compulsory redemption, the Shareholder concerned will receive a one (1) month prior notice so as to be able to increase his holding.

Payment will normally be made in the reference currency of the relevant Sub-Fund or Class. Upon request, however, the Company may, but is not obliged to, arrange with the Administrative Agent for the redemption proceeds to be exchanged for another freely convertible currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Administrative Agent at the time on the Valuation Day when the redemption takes effect or as soon as practicable thereafter. Any foreign exchange costs incurred in effecting the currency conversion will be deducted from the amount payable to the redeeming Shareholder. In case of the payment in non-reference currency, payment day might be delayed due to the process of currency conversion.

If share certificates are issued, the share certificates must be returned to the Transfer Agent before the payment.

If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single Valuation Day for redemptions aggregating 10% or more of the outstanding Shares of a Sub-Fund or Class of a Sub-Fund, the Company may decide to delay the calculation of the redemption price of the Shares of that Sub-Fund or Class until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.

Redemption 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 Company.

A Shareholder may not withdraw his request for redemption of Shares except in the event of a suspension of the determination of the net asset value of the relevant Sub-Fund or Class of a Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Company before the termination of the period of suspension. If the request is not withdrawn, the Company shall redeem the Shares on the first applicable Valuation Day following the end of the suspension of determination of the net asset value of the relevant Sub-Fund or Class.

TRANSFER OF SHARES

The transfer of Shares must be effected by delivery to the Company of an instrument of transfer in the form agreed by the Company together with the relevant certificate(s), if issued.

On receipt of a transfer request, the Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Shareholders are recommended to contact the Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

5) MANAGEMENT

The Board of Directors of the Company is responsible for its management and control including the determination of investment policies, objectives, and management of the Company and its Sub-Funds.

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A. (the "Management Company"), has been appointed as management company of the Company, to perform investment management, administration and marketing functions for the Company pursuant to the management company services agreement between the Company and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 1, avenue de l'Aéroport L-1110 Senningerberg, Grand Duchy of Luxembourg registered with the Luxembourg companies register under number R.C.S. B96744. The Management Company was incorporated for an unlimited duration in Luxembourg on 23 October 2003 in the form of a public limited company (*société anonyme*), in accordance with the 1915 Law and the latest revision of the articles of association were published in the RESA (Recueil Electronique des Sociétés et Associations) on 19 July 2023. Its fully paid-up share capital amounts to EUR 3,950,000.

The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Company's portfolio in accordance with Appendix II to the 2010 Law.

The names of other undertakings for collective investment managed by the Management Company from time to time, are available at the registered office of the Management Company or on https://www.waystone.com/. The Company may terminate the agreement with the Management Company upon three (3) months' written notice. The Management Company may resign from its duties provided it gives the Company three (3) months' written notice.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such delegate(s).

The management duties and the duties of administrative agent and registrar and transfer agent are currently delegated, as described hereafter.

The Management Company has appointed Lyrical Asset Management LP as global distributor (the "**Global Distributor**") for the purposes of marketing, distributing and promoting the Shares of the Sub-Funds. This does not preclude the Management Company from appointing other distributors (including distribution platforms) directly.

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

REMUNERATION POLICY

The Management Company has in place a remuneration policy in line with the Directive 2009/65/EC of the European Parliament and of the Council as amended.

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

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

- it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of

Incorporation;

- if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest; and

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

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

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.waystone.com/waystone-policies, a paper copy will be made available free of charge upon request.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to complaints handling procedures of the Shareholders, management of activities giving rise to detrimental conflict of interests, voting rights policy of the Management Company etc., shall be available via this web link.

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

The Management Company has, subject to the continuous control and supervision and under the overall responsibility of the Company, appointed, Lyrical Asset Management LP, as investment manager (the "Investment Manager"), to manage the assets of the Sub-Funds.

The Investment Manager is a Registered Investment Adviser with the U.S. Securities and Exchange Commission and has its registered office at 250 West 55th Street, 37th Floor, New York, NY 10019, USA. The Investment Manager's strategy consists of fundamental value

investments with the aim of maximizing long-term investment returns.

Lyrical Asset Management LP has also been appointed as Global Distributor of the Shares of the Sub-Fund. The Global Distributor may delegate its marketing function to third parties who will market shares of the Sub-Fund in the relevant host countries.

6) DEPOSITARY AND ADMINISTRATIVE AGENT

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary of the assets of the Company (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement"). Brown Brothers Harriman (Luxembourg) S.C.A. is registered with the Luxembourg Company Register (RCS) under number B29923 and has been incorporated under the laws of Luxembourg on 9 February 1989. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector. Brown Brothers Harriman (Luxembourg) S.C.A. is a bank organised as a *société en commandite par actions* in and under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 80, route d'Esch, L-1470 Luxembourg.

The Depositary shall assume its functions and responsibilities as depositary in accordance with the provisions of the Depositary Agreement, the 2010 Law, the Commission delegated regulation 2016/438 and applicable Luxembourg law, rules and regulations regarding (i) the safekeeping of financial instruments of the Company to be held in custody and the supervision of other assets of the Company that are not held or capable of being held in custody, (ii) the monitoring of the Company's cash flow, and (iii) the following oversight duties:

a) ensuring that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

b) ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and the 2010 Law;

c) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

d) ensuring that the Company's income is applied in accordance with the Articles of Incorporation and the 2010 Law; and

e) carrying out the instructions of the Company or of the Management Company, on behalf of the Company, whilst ensuring they did not conflict with the Articles of Incorporation or the 2010 Law.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders of the Company. The 2010 Law provides for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Company unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will be liable to the Company for any losses other than the loss of a financial instrument held in custody arising out of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the 2010 Law.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Company and to Shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

The Depositary may delegate to third parties the safe-keeping of the Company's assets to

correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Company is available on http://www.bbh.com/luxglobalcustodynetworklist. This list may be updated from time to time and is available from the Depositary upon written request.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of the Company and/or the board of the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

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

The Depositary or the Company may, at any time, and subject to a written prior notice of at least three (3) months from either party to the other, terminate the appointment of the Depositary, provided however that the termination of the Depositary's appointment by the Company is subject to the condition that another depositary bank assumes the functions and responsibilities of a depositary bank. Upon termination of the Depositary Agreement, the Company shall be obliged to appoint a new depositary bank which shall assume the functions and responsibilities of a depositary bank in accordance with the Articles of Incorporation and the 2010 Law, provided that, as from the expiry date of the notice until the date of the appointment of a new depositary bank by the Company, the Depositary's only duties shall be to take such steps as are necessary to protect the interests of Shareholders.

For its services as depositary of the Company, the Depositary may receive (in addition to transaction based fees) (i) a fiduciary fee and (ii) a safekeeping fee applied on the assets of the Sub-Fund which may vary according to the various markets depending on each Sub-Fund's asset allocation. The amount of safekeeping fees paid by each Sub-Fund will be disclosed in the annual report of the Company.

Brown Brothers Harriman (Luxembourg) S.C.A. also performs the registrar function, the NAV calculation and accounting function, and the client communication function pursuant to the terms of the administration agreement as amended from time to time between Brown Brothers Harriman (Luxembourg) S.C.A. and the Company. Brown Brothers Harriman (Luxembourg) S.C.A. has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

Brown Brothers Harriman (Luxembourg) S.C.A has also been appointed as domiciliary agent pursuant to the administration agreement.

7) CONFLICTS OF INTEREST

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

The Management Company adopts and implements policies for the prevention of conflicts of interests in accordance with applicable rules and regulations in Luxembourg.

8) MANAGEMENT AND COMPANY CHARGES

Depending on the arrangement with the distributor or distributors who may be appointed by the Global Distributor and/or the Management Company from time to time regarding the distribution in a certain country or countries, a sales charge of up to 5% of the net asset value per Share may be applied for the benefit of distributors or other intermediaries as an initial charge.

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee on a sliding scale of up to 0.13% p.a. or such other amount as determined in the relevant Annex for each Sub-Fund and Class, in any case subject to a minimum annual fee, of EUR 180,000 per Sub-Fund. This fee will be calculated on a quarterly basis as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. (the "**Management Company Fee**").

Additional fees may be charged to the relevant Sub-Fund by the Management Company in relation to other ancillary services as may be required pursuant to applicable laws and regulations, as may be agreed from time to time.

In addition, the Management Company shall be entitled to receive from the Company reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

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

The Management Company is responsible for paying the fees of the Administrative Agent and Transfer Agent (up to 0.0375%), the Depositary (with the exception of physical custodial and settlement costs associated with portfolio trading) (up to 0.01%), the auditor (for CSSF filing only) (up to EUR 57,000) out of the Management Company Fee mentioned above.

As remuneration for its investment management and global distribution duties, the Investment Manager and Global Distributor is entitled to receive out of the assets of each Class within each Sub-Fund a fee. The percentage for each Class is set out in the relevant Annex. Any distributor appointed by the Global Distributor will be paid out of that fee. In addition, the Investment Manager may receive a performance fee, if applicable for the relevant Sub-Fund's Class, as set out for each Class in the relevant Annex.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, telex, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Depositary, the Administrative Agent or the Registrar Agent within the

framework of their mandates, as well as correspondents' costs, will be borne by the relevant Sub-Fund of the Company. The Paying Agent may charge a fee in accordance with the common market practice in the Grand Duchy of Luxembourg.

In addition to the part of the Management Company Fee that is payable to the Depositary, the Depositary is entitled to receive depositary fees up to 0.05% out of the assets of the Company, subject to the minimum of 36,000 USD excluding transaction fees and out of pocket expenses. In addition to the part of the Management Company Fee that is payable to the Administrative Agent, the Administrative Agent is entitled to receive administration fees up to 0.10% out of the assets of the Company.

The Company bears its administrative and operational costs including but not limited to the Directors' fees and expenses, Shareholder registration fees and charges including those related to anti-money laundering checks and controls and any activities carried out pursuant to FATCA and/or CRS, fees and expenses incurred in registering and maintaining the registration of the Company with any governmental agencies, regulatory or tax authority, whether in Luxembourg or any other country, fees and expenses of the auditor and the financial statements (to the extent not covered by the Management Company Fee), dividend / income distribution fees and charges, costs incurred in connection with any listing of the Shares on a stock exchange, fees and expenses of any paying agent, authorised representative or other agents performing a similar function, costs incurred in preparing, translating, producing, distributing and modifying the Articles of Incorporation, the Prospectus, the KIDs, long form reports (to the extent not covered by the Management Company Fee), Shareholder statements, contract notes or any other documentation required under the 2010 Law or by a regulatory authority in any country or territory outside Luxembourg in which Shares are or may lawfully be marketed, costs incurred in convening any general meeting of Shareholders, costs incurred in publishing the price of Shares and any other Company information in any form of media, fees and expenses of legal, tax and other professional advisers, fees relating to the management and processing of collateral and any VAT or other sales tax included on any of the fees and charges listed above.

The Company bears the following fees which are not included in the administrative and operational costs: set-up costs incurred in connection with the launch of a new Sub-Fund or any new Share Class, any costs and expenses of compliance with the SFDR and any other related applicable legislation or regulations including all license or data provider service fee of the Fund, the Investment Manager and/or the Management Company, asset Class specific or strategy specific costs and expenses of required risk analytics tools, the *taxe d'abonnement*, other taxes (except VAT or other sales tax referred to above), performance fees, where these apply, interest on any amounts borrowed by the Company, all fees and expenses of transactional, risk, financial market data costs, costs of any software associated with such monitoring and risk reporting and trade-related services, investment expenses, including but not limited to: (i) the costs of buying and selling securities or other instruments (including

market costs and broker commissions), and any related transaction taxes; (ii) fees, costs and charges levied by any financial institution or organisation in relation to derivative instruments; and (iii) fees, costs and charges incurred in connection with foreign exchange transactions and forward currency contracts (including but not limited to those entered into for the purposes of a currency hedging policy), and extraordinary expenses incurred in protecting the interests of Shareholders, including, without limitation, any litigation expenses, administrative expenses or any tax, levy, duty or similar charge of a fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

All fees, costs and expenses to be borne by the Company will be charged initially against the investment income of the Company.

All fixed fees and costs in relation to any of the Fund`s service providers and corresponding fee arrangements with the Fund for any services provided to the Fund may be subject to periodic adjustments. Such adjustments will generally be linked to inflation or other relevant market indices, ensuring that the fees reflect changes in the cost of services and prevailing market conditions.

Where further Sub-Funds are created in the future, such Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors of the Company may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision will be reflected in this Prospectus.

9) 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. 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.

THE COMPANY

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A registration tax of EUR 75 is to be paid upon incorporation and each time the Articles of Incorporation of the Company are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual sub-funds of UCIs with multiple sub-funds as well as for individual classes of securities issued within a UCIs or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved for one or more institutional investors (within the meaning of Article 174 of the 2010 Law). In addition, those UCIs as well as those individual sub-funds of UCIs with multiple sub-funds that are authorised as MMFs under the MMFR in accordance with the Luxembourg Law (without prejudice to Article 175, letter b) of the 2010 Law) are liable to the same reduced tax rate of 0.01% *per annum* of their net assets.

Subscription tax exemption applies to;

(i) investments in a Luxembourg UCI subject itself to the subscription tax,

(ii) UCIs, as well as individual sub-funds of UCIs with multiple sub-funds (a) whose securities are only held by institutional investor(s), and (a) that are authorised as short-term money market funds in accordance with MMFR, and (c) that have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the sub-fund, the exemption only applies to classes whose securities are reserved for institutional investors,

(iii) UCIs and individual sub-funds of UCIs with multiple sub-funds whose securities are reserved for (a) institutions for occupational retirement pension or similar investment vehicles, set-up on initiative of one or more employers and (b) companies of one or more employers investing funds they hold to provide retirement benefits to their employees and (c) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). If there are several classes of securities within the UCI or the sub-funds, the exemption applies only to those classes whose securities are reserved for the investors referred to in points (a), (b) and (c) of this point,

(iv) UCIs and individual compartments of UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions.

(v) UCIs as well as individual sub-funds of UCIs with multiple sub-funds:

(i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and

(ii) whose exclusive object is to replicate the performance of one or more indices.

If several classes of securities exist within the UCI or the sub-fund, the exemption only applies to classes fulfilling the condition of sub-point (i),

(vi) UCIs as well as individual sub-funds of UCIs with multiple sub-funds that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long term investment funds.

In order to benefit from these exemptions, UCIs must indicate the value of the eligible net assets separately in the periodic declarations that they make to the Registration Duties, Estates and VAT Authority.

The Company or any individual Sub-Funds thereof, may also benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation, as defined hereafter (the "**Qualifying Activities**"), except for the proportion of net assets of the Company or the relevant Sub-Fund invested in fossil gas and/or nuclear energy related activities.

The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Company or of the relevant Sub-Fund are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Company or of the relevant Sub-Fund, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Company, or of the relevant Sub-Fund, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Company, or of the relevant Sub-Fund, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

WITHHOLDING TAX

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the

realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or a reduction of withholding tax rates.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

THE SHAREHOLDERS

Luxembourg resident individuals

Capital gains realised 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 company.

Distributions made by the Company will be subject to 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%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 24.94% (in 2020 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds 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 realised 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) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised 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 related to 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 realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement the CRS among the EU Member States. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

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

By investing in the Company, the Investors acknowledge that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will

inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the Amending Directive.

Some further information on taxation for investors resident in certain countries is described in APPENDIX – IMPORTANT INFORMATION FOR INVESTORS IN SPECIFIC COUNTRIES.

10) GENERAL INFORMATION

1. ORGANISATION

The Company has been incorporated as a *société anonyme* under the laws of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) *à compartiments multiples* having the status of a undertaking for collective investment subject to part I of the 2010 Law and subject to the supervision of the CSSF.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

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

The Company was incorporated on 11 December 2020 and is registered with the *Registre de Commerce et des Sociétés* under Number B 249865. Its Articles are on file with the *Registre de Commerce et des Sociétés* and have been published in the RESA on 21 December 2020.

The Company's reference currency is the USD and all the financial statements of the Company will be presented in USD. The reference currency of each Sub-Fund will be disclosed in the relevant Supplement.

2. THE SHARES

The Shares of each Sub-Fund and of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the Sub-Fund or Class of the Sub-Fund concerned. The rules governing such allocation are set

forth in Section 10) GENERAL INFORMATION, 7. ALLOCATION OF ASSETS AND LIABILITIES AMONG THE SUB-FUNDS". 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 meetings of Shareholders. Shares redeemed by the Company are cancelled.

The provisions of the Articles of Incorporation and this Prospectus in relation to Shares of a Sub-Fund are applicable also to Shares of a Class of a Sub-Fund.

If specifically provided in the relevant Annex of such Sub-Fund, a Sub-Fund may issue a currency hedged Share Class (the "Currency Hedged Share Class") in order to systematically (as described below) hedge the Currency Hedged Share Class' currency exposure against either (i) the Reference Currency of the Sub-Fund or (ii) the constituent currencies of the underlying assets of the Sub-Fund, whether the Class currency exposure of the Currency Hedged Share Class is declining or increasing in value relative to the Reference Currency of the Sub-Fund or relative to the constituent currencies of the underlying assets of the Sub-Fund. If a Currency Hedged Share Class hedges its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, as described under point (ii) above, this will be disclosed in the section entitled ‘Share Classes, Minimum Subscription and Minimum Holding' within each Sub-Fund Annex. If no indication is made in a Sub-Fund Annex, the Currency Hedged Share Class will hedge its currency exposure against the Reference Currency of the relevant Sub-Fund.

Whilst holding Shares of Currency Hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund or the constituent currencies of the underlying assets of the Sub-Fund against the currency of the Currency Hedged Share Class, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that the Investment Manager of the Currency Hedged Share Class intends to fully hedge the total Net Asset Value of the Currency Hedged Share Class against currency fluctuations of the Reference Currency of the Sub-Fund or in the constituent currencies of the assets of the Sub-Fund. Despite this intention, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, over-hedged positions will not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. 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 Currency Hedged Share Class does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the Currency Hedged Share Class.

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

Characteristics of the Shares offered

The Sub-Funds currently offered for subscription shall issue Shares in the following Classes of Shares:

− **B shares**: accumulation shares denominated in the reference currency of the Sub-Fund, which in theory do not grant their holder the right to receive a dividend, but for which the holder's entitlement on the amount to be distributed is accumulated in the Sub-Fund in which the accumulation shares are held.

− **CS shares**: distribution (marked "dis") or accumulation (marked "acc") shares reserved for investors qualifying as institutional investors, as defined in article 174 of the 2010 Law and which, according to regulatory requirements or individual fee arrangements with their clients are not allowed to accept and/or retain inducements from third parties.

− **I, F, P, S, Q shares:** accumulation shares that are different to B shares due to a different structure of charges and fees, as specified in the fact sheet of each Sub-Fund; Class I, F, P, S, Q shares are reserved for institutional investors, as defined in article 174 of the 2010 Law.

− **R shares:** accumulation shares that are different to B shares due to a different structure of charges and fees, as specified in the fact sheet of each Sub-Fund.

− **W shares**: accumulation shares that are different to B shares due to a different structure of charges and fees, as specified in the fact sheet of each Sub-Fund; Class W shares are reserved for (1) institutional investors, as defined in article 174 of the 2010 Law and (2) for some appointed distributors which purchase the shares on behalf of their clients and which are remunerated by those clients through a fee based advisory mandate. The fact sheets of the Sub-Funds may specify a minimum initial investment. The Board of Directors reserves the right to derogate from this principle provided that Shareholders are treated fairly.

The share classes available for each Sub-Fund are indicated in the fact sheet of each Sub-Fund.

3. CONSOLIDATION OR LIQUIDATION OF SUB-FUNDS

The Sub-Fund may be established for a limited or unlimited period, as specified in the relevant Annex.

A. LIQUIDATION OF SUB-FUNDS OR CLASSES

The Board of Directors of the Company may decide to proceed with the compulsory redemption or the liquidation of a Class if the net assets of such Class fall below USD 10,000,000.- or such other amount as may be determined by the Board of Directors of the Company from time to time to be the minimum level of assets for such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Class concerned would justify such liquidation or if justified for financial or commercial reasons or if the Board of Directors of the Company considers it in the general best interests of the Shareholders to liquidate the relevant Class. The decision of the compulsory redemption or the liquidation will be published by the Company and the publication will indicate the reasons for, and the procedures of, the compulsory redemption or the liquidation operations. Unless the Board of Directors of the Company otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Class concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of a Sub-Fund or Class will be deposited with the Luxembourg *Caisse de Consignation* on behalf of their beneficiaries.

The Board of Directors may also decide to propose the compulsory redemptions, liquidations or reorganisations described above to a meeting of shareholders of the relevant Class(es) for which no quorum is required and resolving at the simple majority of the votes cast, if such decision does not result in the liquidation or dissolution of the Company.

B. MERGERS OF SUB-FUNDS

The Board of Directors of the Company may decide to merge one or more Sub-Funds with another Sub-Fund or with another undertaking for collective investment or a sub-fund thereof registered pursuant to Part I of the 2010 Law or another UCITS legislation.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders. No quorum is required for such meetings and decisions are taken by a simple majority of the votes cast.

Where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to merge a Sub-Fund may be taken at a meeting of Shareholders of the

Sub-Fund to be merged. At such Sub-Fund meeting, no quorum shall be required and the decision to merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented.

C. CONSOLIDATION OF CLASSES

The Board of Directors may also decide to consolidate Classes of Shares in any type of Shares or consolidate different types of Shares within a Class. Such decision will be published by the Company and the publication will contain information in relation to the new Class.

D. SPLIT OF CLASSES IN A SUB-FUND

The Board of Directors may also decide to split Classes of Shares in any type of Shares or split different types of Shares within a Class. Such decision will be published by the Company and the publication will contain information in relation to the new sub-class.

4. MEETINGS

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's previous financial year. To the extent permitted by Luxembourg laws and regulations and the Articles of Incorporation, the annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require. Notices of general meetings shall be given in accordance with Luxembourg law. Notices of general meetings will in principle be sent to the holders of Shares by registered post prior to the meeting at their addresses shown on the register of Shareholders and/or, to the extent required by, and in compliance with the provisions of, the Luxembourg law of 10 August 1915 on commercial companies (as amended), will be published in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg daily newspaper. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. Such notices will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10th August 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Company. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Each Share confers the right to one vote. The vote on the payment of a dividend to the holders of Shares of a particular Sub-Fund requires approval by a majority of votes cast at a separate meeting of Shareholders of the Sub-Fund concerned. Any change in the Articles of Incorporation affecting the rights of holders of Shares of a particular Sub-Fund must be approved by the required majority of votes cast in favour of a separate resolution at each of a general meeting of the Company and a separate meeting of the Shareholders of the Sub-Fund concerned.

5. REPORTS AND ACCOUNTS

The Company's accounting year ends on 31st December in each year. The Company's first accounting year has started on the date of its incorporation and will end on 31 December 2021.

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 end of period to which they refer. The first annual report will be dated as of 31 December 2021 and the first semi-annual report will be dated as of 30 June 2021.

The annual and semi-annual reports are available at the registered office of the Depositary during ordinary office hours.

The reference currency of the Company is USD. The aforesaid reports will comprise consolidated accounts of the Company expressed in USD as well as information relating to each Sub-Fund expressed in the reference currency of that Sub-Fund as disclosed in the relevant Annex.

6. DURATION AND LIQUIDATION OF THE COMPANY

The Company is incorporated for an unlimited period and liquidation normally must be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Company become less than two thirds of the minimum capital required by Luxembourg law.

Should the Company 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 the

relevant Sub-Fund in proportion to their respective holdings.

7. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The net asset value of the Shares of each Sub-Fund is expressed in the reference currency of the Sub-Fund or Class concerned as specified in the relevant Annex. It shall be determined in respect of any Valuation Day by dividing the net assets attributable to each Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund or Class calculated at such time as the Board of Directors of the Company shall have set for such purpose (see in Section 10) GENERAL INFORMATION, 7. ALLOCATION OF ASSETS AND LIABILITIES AMONG THE SUB-FUNDS").

The value of the assets of the Company shall be determined as follows:

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

b) The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.

c) The value of securities and/or financial derivative instruments dealt in on any other regulated market is based on the last available price.

d) In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

e) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.

f) Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.

g) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or using the amortised cost method.

h) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Company.

i) In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets. The net asset value per Share of each Sub-Fund and the issue and redemption price thereof are available at the registered office of the Company and of each Paying Agent.

8. SWING PRICING ADJUSTMENT

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution".

In order to counter this and to protect Shareholders' interests, the Company will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

In the usual course of business the application of a dilution adjustment will be applied systematically and on a consistent basis when the predetermined net capital activity threshold is exceeded (i.e. partial swing pricing can be applied). The Board of Directors may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Swing pricing aims to protect existing Shareholders from the performance dilution effects they may suffer as a result of transactions by other investors in a Sub-Fund. The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Sub-Fund for each Dealing Day. The Board of Directors therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold set by the Directors from time to time of the previous Dealing Day's total

Net Asset Value.

Where a dilution adjustment is made, it 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. The Net Asset Value per Share of each Share Class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Board of Directors will need to make such dilution adjustments.

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated bid/offer spreads of the assets in which the Sub-Fund invests, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant Net Asset Value.
Swing pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Unless otherwise specified in the relevant Annex, swing pricing may be applied to all the Sub-Funds in the Company.

9. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING

The Board of Directors of the Company has the power to suspend the determination of the net asset value of the Shares of one or several Sub-Funds during:

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

b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable; or

c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular

Sub-Fund or the current price or values on any stock exchange; or

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

e) 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 the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

f) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its Shareholders might so otherwise have suffered; or

g) 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 Sub-Fund is suspended; or

h) any period when, in the opinion of the Board of Directors, there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing in the Shares of any Sub-Fund of the Company; or

i) in the event of winding up or liquidation of the Company or of a Sub-Fund, in which event the Board of Directors may decide to suspend the determination of the Net Asset Value as from the date of its decision to propose to the Shareholders the winding up or liquidation of the Company or the date of its decision to wind up or liquidate the relevant Sub-Fund; or

j) while the Net Asset Value of any subsidiary of the Company may not be determined accurately; or

k) when the master UCITS of a feeder UCITS Class temporarily suspends the repurchase, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities; or

l) any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the law.

In addition and accordance with the 2010 Law, the issue and redemption of Shares shall be prohibited:

- During the period where the Company has no depositary; and
- Where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first Valuation Day following the termination of the suspension period. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.

10. INVESTMENT RESTRICTIONS

I. (1) The Company may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;

c) units/shares of UCITS and/or other UCIs, whether situated in an EU member state or not, provided that:

- such other UCIs are authorised under laws which state that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* ("CSSF") as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;

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

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

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

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

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in Over-The-Counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this Section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;

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

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

and/or

f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or

by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets; or

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

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

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. Each Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts) up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. This limit may be breached only in exceptionally unfavourable market conditions, where circumstances so require and where such breach is justified having regard to the interests of the Shareholders.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(iii) The counterparty risk of a Sub-Fund in a derivative transaction that is not centrally cleared through a central counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

b) Moreover, where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body;

- deposits made with the same body; and/or

- exposures arising from derivative transactions undertaken with the same body that are not centrally cleared through a central counterparty authorized in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation;

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for

covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue before 8 July 2022 of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the

date of this Prospectus OECD Member States, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF and is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU or its local authorities or by a non-member state of the EU, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), and c).

VI. a) The Company may acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units/shares of UCITS or other UCIs or in one single such UCITS or other UCI unless otherwise provided for in the relevant Annex for a particular Sub-Fund.

b) If a Sub-Fund is allowed to invest more than 10% of its net assets in units/shares of UCITS and/or UCIs, such Sub-Fund may not invest more than 20% of its net assets in units/shares of a single UCITS or other UCI. Investments made in units/shares of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Sub-Fund.

c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph III. above.

d) When the Company invests in the units/shares of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

e) The Company may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition

if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

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

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted Securities Lending activities, that shall not be deemed to constitute the making of a loan.

c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

e) The Company may not acquire either precious metals or certificates

representing them.

IX. a) The Company needs not comply with the limits laid down in the above mentioned investment restrictions when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Company may adopt further investment restrictions in order to conform to the requirements of such countries where the Shares of the Company shall be distributed.

X. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Luxembourg law of 10th 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 Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and

- no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other Target Sub-Funds; and

- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

XI. Under the conditions and within the limits laid down by the 2010 Law, the Company 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 (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;

- financial derivative instruments, which may be used only for hedging purposes.

11. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

Each Sub-Fund may invest, as a part of its investment policy in derivatives.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of these restrictions.

Transferable securities or Money Market Instruments backed by other assets are not deemed to embed a derivative.

The Sub-Funds may use derivatives for investment purposes, efficient portfolio management purposes and for hedging purposes, within the limits of applicable laws and regulations.

Under no circumstances shall the use of these instruments and techniques cause a Sub-Fund to diverge from its investment policy or objective. The risks against which the Sub-Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Each Sub-Fund may invest in financial derivative instruments that are traded OTC including, without limitation, contracts for difference or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in sub-section “10.

INVESTMENT RESTRICTIONS" and the investment objective and policy of each Fund. Such OTC derivatives shall, to the extent capable of being held in custody, be safekept by the Depositary.

Each Sub-Fund may purchase and sell futures contracts and options on any kind of financial instruments (whether or not for hedging purposes) within the limitations and conditions specified in sub-section "10 INVESTMENT RESTRICTIONS" and the relevant Information Sheet for that Sub-Fund.

a. Securities

The investment strategies of the Sub-Funds include transactions in financial futures contracts and options on such contracts. The Sub-Funds may also engage in transactions in options and warrants on portfolio securities, on bond and stock indices and on portfolios of indices.

b. Currencies

Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Sub-Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts. Within the limits set out in this Prospectus, each Sub-Fund may also use forward foreign exchange contracts, currency options or currency swaps to alter the currency composition of the Sub-Fund's portfolio with reference to such benchmarks.

c. Interest rates

Sub-Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations.

d. 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, CSSF's circulars, in particular the provisions of (i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended, of (ii) CSSF Circular 08/356 (as amended) relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, and of (iii) CSSF Circular 14/592 (as amended) relating to the ESMA Guidelines (as these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in Securities Lending transactions.

(A) *Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps*

As of the date of the Prospectus, no Sub-Fund currently enters into securities lending transactions, repurchase agreements, reverse repurchase agreements or total return swaps within the meaning of the SFT Regulation. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFT Regulation.

e. With respect to OTC transactions, the counterparties will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the SFT Regulation. The counterparties will be selected from a list of authorized counterparties and whose short term and long term ratings so rated by Standard & Poor's or Moody's or Fitch Ratings must not be lower than BBB. The list of authorised counterparties may be amended from time to time.

A majority of the gross revenues arising from OTC option transactions will be returned to the Sub-Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.

g. With respect to transactions referred to under e) above, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

i) Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law.

ii) Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which will be determined for each asset class based on the haircut policy adopted by the Management Company. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

iii) Collateral received shall be of high quality.

iv) Collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

v) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collaterised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, Singapore, Brazil, Indonesia, Russia or South Africa, or a public international body to which one or more Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund.

vi) Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

vii) Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

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

ix) Cash collateral shall only be:

- placed on deposit with entities prescribed in Article 41 (1) (f) of the 2010 Law;
- invested in high-quality government bonds;
- invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds dated 19 May 2010.

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

a. Eligible Collateral

Collateral received shall predominantly be:

(i) cash; and

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local

authorities or supranational institutions and undertakings with EU, regional or world-wide scope.

b. Haircut and Valuation

Collateral received from the counterparty to an OTC derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, a buffer against short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Following haircuts are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral	**Remaining Maturity**	**Maximum Valuation Percentage**
Cash	N/A	100%
Bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.	less than 1 year	100%
	greater than 1 year but less than 5 years	98%
	greater than 5 years but less than 10 years	97%
	greater than 10 years but less than 30 years	95%

The Board of Directors of the Company may decide to amend the limits set forth above regarding the use of investment techniques and instruments for any newly created Sub-Fund if this is justified by the specific investment policy of such Sub-Fund. Any derogation from the aforesaid investment restrictions will be disclosed in a paragraph relating to the Sub-Fund concerned.

12. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company, will employ a risk management process which enables it with the Investment Manager to monitor and measure reasonably at

any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Manager of the relevant Sub-Fund, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the relevant Annex for a particular Sub-Fund, the global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512. Should a Sub-Fund's global exposure be calculated using the VaR approach, this will be expressly disclosed in the relevant Annex.

Commitment Approach

Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.

VaR approach

VaR reports will be produced and monitored on a daily basis based on the following criteria:

(a) one-tailed confidence interval of 99%;
(b) holding period equivalent to 1 month (20 business days);
(c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
(d) quarterly data set updates, or more frequent when market prices are subject to material changes;
(e) at least daily calculation.

Stress testing will also be applied at a minimum of once per month.

13. LIQUIDITY RISK MANAGEMENT PROCESS

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

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

Funds.

The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks. The Management Company's liquidity management procedure takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and unitholder base.
The liquidity risks are further described in section 2). Under "RISK WARNINGS" of the Prospectus.

The Management Company may also make use, among others, of the following to manage liquidity risk:

As described in section 10). sub-section 8. "SWING PRICING ADJUSTMENT", the net asset value per Share of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

As described in section 10. sub-section 9 "TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING" the Fund may temporarily suspend the calculation of the net asset value and the right of any Shareholder to request redemption of any Share in any Sub-Fund and the issue of Shares in any Sub-Fund.

As further described in section 4. sub-section "REDEMPTION OF SHARES", the Fund may, with the approval of the Shareholders concerned, proceed to the payment of the redemption price, in whole or in part, by an in kind allocation of securities in compliance with the conditions set forth by Luxembourg law.

14. MATERIAL CONTRACTS

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

a) The Management Company Services Agreement with effect as of 11 December 2020, between the Company and the Management Company.

b) The Depositary Agreement with effect as of 11 December 2020, between the Company and Brown Brothers Harriman (Luxembourg) S.C.A.

c) The Administration Agreement with effect as of 11 December 2020, among the Company, the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A.

d) The Investment Management Agreement among the Company, the Management Company and the Investment Manager.

e) The Global Distribution Agreement among the Company, the Management Company and the Global Distributor.

15. PROCESSING OF PERSONAL DATA

The Company (the "Controller") processes information relating to several categories of identified or identifiable natural persons (including, in particular but not only, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

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

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to Lyrical Partners, 250 W 55th St, New York, NY 10019, United States to the attention of Mr Jeff Moses or by calling +1 212-415-6600.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online under the link https://info.lyricalam.com/hubfs/Website/Privacy_Policy.pdf, by calling +1 212-415-6600 or upon request addressed to Lyrical Partners, 250 W 55th St, New York, NY 10019, United States to the attention of Jeff Moses. The Privacy Notice is available in both paper and e-format.

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

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

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controller; that the Processors include the majority of the service providers of the Controller; and that Processors shall act as processors on behalf of the Controller;
- that Data will be processed by the Controller and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Processors to perform their services for the Fund, and (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability or the right to lodge a complaint with the relevant data protection supervisory authority or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with any of the Controller or their service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to or update of the Privacy Notice by any means that the Controller deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify

and hold the Controller harmless for and against adverse consequences arising from any breach of the foregoing.

16. DOCUMENTS AND INFORMATION AVAILABLE TO INVESTORS

Copies of the contracts mentioned in Section 10) "GENERAL INFORMATION, 14. MATERIAL CONTRACTS" above are available for inspection, and copies of the Articles of Incorporation of the Company, the current Prospectus, the KIDs* of the Classes of the Sub-Funds and the latest financial reports referred to in Section 10) "GENERAL INFORMATION, 5. REPORTS AND ACCOUNTS" above may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg or at the addresses of the paying agents (or Transfer Agent or a distributor if applicable). The KIDs are also available on the website: https://www.waystone.com/.

* For the avoidance of any doubt and where relevant, the references to KID in this Prospectus shall also be understood as references to the key investor information document (as defined in Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website).

The issue and redemption prices are available at any time at the registered office of the Company and at the offices of the paying agents (or Transfer Agent or a distributor if applicable). The Company shall seek to have Share prices published adequately in the countries where the Shares are registered for public distribution.

Any information other than that contained in this Prospectus and in the documents mentioned therein or information commonly available to the public shall be considered as unauthorised.

Relevant notifications or other communications to Shareholders concerning their investment in the Company (including changes to the Prospectus) may be posted on the website https://www.waystone.com/. Where required by Luxembourg law or the CSSF, Shareholders will continued to be notified in writing or in such other manner as prescribed under Luxembourg law.

17. HISTORIC PERFORMANCE

The historic performance of each Sub-Fund of the Company is detailed in the KID of each Class of such Sub-Fund that is available at the registered office of the Management Company and on the website https://info.lyricalam.com/hubfs/Fact_Sheets/Current/LAM-UCITS_Fund_Summary.pdf.

18. BENCHMARK REGULATION

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register") under the Benchmark Regulation's third country regime.

The benchmark Standard & Poor's 500 used by the Sub-Fund U.S. Value Equity Sub-Fund is, as at the date of this Prospectus, provided by the benchmark administrator, S&P Dow Jones Indices LLC, who is registered on the public register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. The Benchmark MSCI World Index used by the Sub-Funds Global Value Equity Sub-Fund and Global Impact Value Equity Strategy Sub-Fund, is at the date of this Prospectus, provided by the benchmark administrator MSCI Limited who is registered on the public register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation. The Management Company with the assistance of the Investment Manager produces and maintains a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided (the "Contingency Plan"). The Contingency Plan will be available to investors on request and free of charges at the registered office of the Management Company.

19. LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1st of March 2019. The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through

control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

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

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfill its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

ANNEX I – U.S. VALUE EQUITY STRATEGY SUB-FUND

1. Name of the Sub-Fund

U.S. Value Equity Strategy Sub-Fund

2. Investment Objectives and Policy

The objective of the Sub-Fund is to seek long-term capital growth while reducing the risk of capital loss. The Sub-Fund seeks to achieve this objective through the acquisition of financial instruments at market value substantially below their intrinsic value.

To achieve its objective and subject to the investment restrictions described under the heading "10. INVESTMENT RESTRICTIONS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund shall invest principally in US corporate shares. However, the investments shall not be subject to any geographical, sectorial or monetary limitation. The portfolio shall typically be composed of 30 to 40 different securities. For the most part, the aim of the Investment Manager is to achieve a close to equal weighting of the different securities at cost.

The Sub-Fund promotes environmental and social characteristics in two manners for which further information is available in the pre-contractual disclosures set out at the end of this Annex.

Subject to the limits set out in section “INVESTMENT RESTRICTIONS”, the Sub-Fund may hold no more than 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, for ancillary liquidity purposes in normal market conditions. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest on an ancillary basis in other bank deposits, money market instruments, money market funds or other eligible liquid assets. Under unfavourable market circumstances during which the above-described investment strategy would become impossible to continue implementing and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in other bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-Fund.

The Investment Manager believes that a value-based approach is best suited to achieving the Sub-Fund’s investment objective and is consistent with the investment experience of the Investment Manager.

For various reasons, the market value of a security may diverge substantially from its

intrinsic value in the short term but thereafter converge with its intrinsic value. The intrinsic value of any asset is the discounted value of its future dividend flows, using a discount rate that reflects inflation expectations and the likelihood of receiving expected cash flows.

To identify situations with attractive investment characteristics, the Investment Manager maintains a proprietary stock selection model. This model is based on historical earnings, consensus earnings estimates, and consensus estimates of short, medium and long-term earnings growth to calculate an intrinsic value estimate for every planned security investment. The planned investments are then sorted based on the return potential of each security from their current price to their estimated intrinsic value. The Investment Manager then regularly reviews the characteristics of the best performing securities in their selection to identify other investments.

The Investment Manager continually monitors changes in the securities of the portfolio of the Sub-Fund, and regularly re-evaluates them. The Investment Manager shall seek to sell assets of the Sub-Fund either when they approach their intrinsic value or when the Investment Manager determines a better use of capital in other investments. Within the limits defined by law, the Sub-Fund uses derivative products to ensure the hedging of share classes, as specified in “SECTION 2. THE SHARES”.

3. Benchmark Information

S&P 500

The Sub-Fund is actively managed and uses the benchmark to calculate its performance fees and to compare its performance against the benchmark in the marketing materials. Due to these uses and in accordance with the provisions of ESMA Q&A on the application of the UCITS Directive relating to the use of benchmarks, the Sub-Fund is considered as managed in reference to a benchmark. The daily management of the Sub-Fund is however not constrained by the benchmark and the deviation from the benchmark may be complete.

This Benchmark does not take into account the environmental and social characteristics promoted by the Sub-Fund.

4. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in US securities. The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT

OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus for information on the potential risks associated with investing in this sub-fund.

5. Profile of Suitable Investor

The Sub-Fund is intended for investors who are looking for an exposure on the US equity markets and can afford to set aside capital for at least 5 years.

6. Business Day

Every day that is a bank business day in Luxembourg.

7. Valuation Day

Each Business Day.

8. Share Classes, Minimum Initial Subscription

Available Shares Class	Minimum Initial Subscription
Class B USD	USD 25,000
Class I USD / GBP	USD / GBP 250,000
Class S USD	USD 10,000,000
Class W USD/EUR	USD/EUR 100,000

Shares are issued as registered shares, registered in the name of the investor in the shareholders' register.

Shares may be issued in fractions up to a thousandth of a share.

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Date, to accept these subscription requests without applying the minimum subscription amount.

9. Issue of Shares

The offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Transfer Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Administrative Agent in cleared funds within one (1) Business Day, counting from and excluding the relevant Valuation Day.

A subscription fee of up to five percent (5%) of the net asset value per Share may be applied for the benefit of entities and agents active in sales and investment of shares.

10. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Transfer Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within one (1) Business Day counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Administrative Agent's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

11. Reference Currency

USD for the Sub-Fund

12. Fees and Expenses

	Class B	Class I	Class S	Class W
Management fees	Up to 1.25%	Up to 0.75%	Up to 0.25%	Up to 0.75%

The Management fees are based on the average net assets of the Class in question.

In addition to the above Management fees, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for each of the B, I and W share classes, respectively and equal to 30% for the S share classes of the "Accrued Outperformance" of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the "Calculation Period").

The "Accrued Outperformance" is determined by the addition of the daily differences between the "Daily Performance of the Share Class" and the "Daily Performance of the Benchmark". During an underperformance Calculation Period, the "Accrued Outperformance" shall be reduced and may become negative. A performance fee shall only be allocated if the "Accrued Outperformance" is positive. It should be noted that a performance fee could be paid if the Net Asset Value per Share has decreased, provided that the Daily Performance of the Share Class outperforms the Daily Performance of the Benchmark. The "Daily Performance of the Share Class" is the difference between the NAV of that Valuation Day and the "adjusted NAV" of the previous Valuation Day, calculated on each Valuation Day.

The "adjusted NAV" is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The "Daily Performance of the Benchmark" is the theoretical gains or losses obtained by having invested the "adjusted NAV" of the Valuation Day in the S&P 500 (Total Return) index of the previous Valuation Day.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events. The Performance Fee is calculated net of all costs except for the Performance Fee itself.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the "Redemption

Date"). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The performance reference period will not be reset and corresponds to the entire life of the Sub-Fund. The Performance Fee may be fully or partially repaid to the Sub-Fund by the Investment Manager at its sole discretion.

The Classes B, I USD, R, S and W USD have been launched by the means of the merger of the sub-fund Conventum – Lyrical Fund (the "Merging Sub-Fund") into the Sub-Fund. The performance fee of the Merging Sub-Fund has not been crystallised on the effective date of the merger and any negative underperformance (if any) has been transferred to Classes B, I USD, R, S and W USD on the effective date of the merger.

Examples for B, I and W share classes:

NAV Date	Total Net Assets before Performance	NAV before performance	Performance of NAV	Net Value subscribed and redeemed	S&P 500 Total Return Index	Daily performance of the Index	Daily Relative Performance	Preceding under-performance to carry forward	Net Cumulated Performance of the Assets	20% on the Net performance of the Assets	NAV after performance
T1	121 815 257.43	109.17	/	0.00	2 250.58		0.00	0.00		0.00	109.17
T2	121 741 518.29	109.06	- 0,10%	49 127.10	2 251.64	0.0471%	-180 263.11	0.00	-180 263.11	0.00	109.06
T3	122 085 743.07	109.37	0,28%	0.00	2 251.26	-0.0169%	364 770.59	0.00	184 507.48	36 901.50	109.34
T4	122 539 726.71	109.78	0,37%	0.00	2 257.11	0.2599%	136 738.37	0.00	321 245.85	64 249.17	109.72
T5	122 453 297.30	109.70	-0.07%	0.00	2 253.76	-0.1484%	95 443.91	0.00	416 689.76	83 337.95	109.62

Examples for S share classes:

NAV Date	Total Net Assets before Performance	NAV before performance	Performance of NAV	Net Value subscribed and redeemed	S&P 500 Total Return Index	Daily performance of the Index	Daily Relative Performance	Preceding under-performance to carry forward	Net Cumulated Performance of the Assets	30% on the Net performance of the Assets	NAV after performance
T1	55 653 358.90	100.00	/	0.00	3 520.40		0.00	0.00		0.00	100.00
T2	55 184 176.80	99.16	-0,84%	0.00	3 479.75	-1.1547%	173 446.31	0.00	173 446.31	52 033.89	99.06
T3	55 537 717.91	99.79	0,63%	0.00	3 497.94	0.5227%	65 072.06	0.00	238 518.37	71 555.51	99.66
T4	56 886 020.19	102.21	2,4%	0.00	3 568.90	2.0286%	221 651.60	0.00	460 169.97	138 050.99	101.97
T5	55 473 442.48	99.68	-2,51%	0.00	3 513.11	-1.5632%	-523 320.22	0.00	-63 150.25	0.00	99.68

Additional explanations: the Total Net Assets and NAV before Performance Fees represent the value of the Sub-Fund and the value per share, respectively, before any performance fee accrual is made.

The S&P 500 Total Return Index is the value of that index, as published by Bloomberg.

The Daily Relative Performance is calculated as the Total Net Assets before Performance minus the product obtained by multiplying Total Net

Assets before Performance from the previous day by one (1) plus the Daily performance of the index.
The Net Cumulated Performance of the Assets is the sum of the Daily Relative Performance since inception (if no fee has been crystallized) or the last crystallization date.

20% or 30% on the Net performance of the Assets is 20% or 30% of the balance of Net Cumulated Performance of the Assets; the NAV after performance (which is the published NAV of the Fund) reflects the subtraction of this amount.

Performance of NAV reflects the daily change in the NAV of the Sub-Fund, expressed as a percentage.

13. ISIN and share classes' features

	Dealing with income	Share class currency	ISIN
Class B USD	accumulating	USD	LU0502882342
Class I USD	accumulating	USD	LU0502882698
Class S USD	accumulating	USD	LU0644284381
Class W USD	accumulating	USD	LU1273499837
Class W EUR	accumulating	EUR	LU2357129035
Class I GBP	accumulating	GBP	LU2500397869

Annex 1 – 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 Names: U.S. Value Equity Strategy Sub-Fund

Legal Entity Identifiers: 6354002ZCSJJYDZJ9377

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 Sub-Fund promotes environmental and social characteristics by predominantly investing in companies with strong environmental, social, and governance ("ESG") practices and policies. The Investment Manager takes a holistic view of the environmental and social characteristics of the Sub-Fund and does not seek to promote just one aspect. The Sub-Fund promotes environmental and social characteristics in three manners.

1) Quality & Analyzability: The Investment Manager avoids investing in companies whose

environmental or social considerations pose unmanageable risks. The Investment Manager applies binding exclusions across the Sub-Fund due to ESG considerations. Please see the below for more information on the Sub-Fund's exclusions.

The application of the Investment Manager's ESG exclusions and its investment pillars of Quality and Analyzability naturally keep the Sub-Fund out of many of the highest risk ESG names.

2) ESG Integration: To ensure the Sub-Fund promotes environmental and social characteristics, the Investment Manager uses the sustainability indicators in the succeeding question during its pre-investment and post-investment compliance checks.

The S&P 500 is used as a benchmark to monitor the Sub-Fund's environmental and social risks, and its financial performance. However, the Investment Manager does not use a reference benchmark to meet the Sub-Fund's environmental and social characteristics.

3) Stewardship: The Investment Manager actively engages with the portfolio companies of the Sub-Fund to improve their environmental and social characteristics. The Investment Manager designates each portfolio company as an ESG Leader, Performer, or Laggard and uses each company's designation to determine and focus the Investment Manager's level of engagement.

The findings from company engagement help inform investment decisions and are a basis for the Investment Manager to track the Sub-Fund's progress on environmental and social outcomes over time. Please see below for more information on the Investment Manager's approach to engagement.

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

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

  Environmental criteria include, but are not limited to: Renewable energy ratio, total water consumption, waste recycling ratio, absolute and intensity-based Scope 1-3 emissions, weighted average carbon intensity, implied temperature rise ("ITR"), and climate value-at-risk ("CVaR").

  Social criteria include, but are not limited to: Gender pay gap, total recordable incident rate, percent women board members, violations of International Labor Organization ("ILO")/Organization for Economic Co-operation and Development ("OECD")/United Nations ("UN") frameworks, and human rights/labor controversies.

  The following sustainability indicators are used by the Investment Manager in order to attain its environmental and social characteristics:

- Environment:
  - Absolute Emissions
  - Carbon Intensity
  - Climate Risk
  - Energy

- Biodiversity
- Water
- Waste
- Environmental-Related Controversies

➢ Social:

- Violations of International Norm-Based Frameworks
- Human Rights Controversies
- Labor Rights Controversies
- Diversity, Equity, and Inclusion ("DEI")

➢ Summary:

- ESG Scores

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

The Sub-Fund does not intend a sustainable objective in line with Article 9 SFDR as a factor in its investment decisions.

- ***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?***

NA

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

NA

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

The Investment Manager's ESG trackers measure each company's adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and other international norms-based frameworks. Additionally, the trackers monitor a wide variety of ESG controversies related to the ILO Declaration on Fundamental Principles and Rights at Work such as those pertaining to the freedom of association, human rights, child/compulsory labor, employee discrimination, working conditions, and more.

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

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

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



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

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

☐ Yes, _____

☒ 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.

For companies that the Sub-Fund does invest in, the Investment Manager engages in active dialogues, promoting favorable environmental and social characteristics. To guide the Investment Manager in this process, the Investment Manager designates the portfolio companies as ESG Leaders, Performers, and Laggards. The Sub-Fund can invest in all three types of companies. These classifications are determined based on each company's performance against our ESG engagement goals, which include improving CDP and MSCI ESG risk ratings, ESG disclosures/strategy, and goal-setting practices. The Investment Manager has developed an escalation policy if environmental and/or social issues continue to arise, and does not have any restrictions on the escalation measures it can use. The Investment Manager would likely exit its position if the company is deemed to be causing significant and unmanageable risk.

The Sub-Fund's engagement goals include encouraging portfolio companies to:

- Incorporate ESG best practices into company reporting and goal setting to improve ESG ratings.
- Report to the CDP and disclose sustainability practices and outcomes in alignment with international standards such as the Global Reporting Initiative ("GRI"), Sustainability Accounting Standards Board ("SASB"), and Task Force on Climate-related Financial Disclosures ("TCFD") standards.
- Develop science-based targets in alignment with the Paris Agreement and verify these targets with Science Based Target Initiative ("SBTi").
- Commit to the UNGC or other internationally recognized norms-based frameworks.

- Improve the diversity of senior management and the Board of Directors.

The Investment Manager practices deep value style investing with a high-quality focus and believes that a portfolio of companies with low valuations relative to their long-term normalized earnings power will outperform the overall market over time. By seeking to buy good and understandable businesses the Investment Manager expects to benefit from its portfolio companies' stronger and more predictable earnings growth

Ultimately, the Investment Manager's strategy requires its investments to exhibit three traits:

- Value: The Investment Manager seeks to buy businesses that trade at a significant discount to its estimate of their intrinsic value.
- Quality: The Investment Manager buys businesses producing at least 10% returns on tangible capital.
- Analyzability: The Investment Manager only buys businesses or those it can reasonably model on a long-term basis.

The Investment Manager sees a strong relationship between Quality and Analyzable companies and those companies' promotion of environmental and social characteristics.

- ***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?***

  As stated above, the binding elements for inclusion in the Sub-Fund are the Investment Manager's three investment pillars. As well, the Investment Manager applies binding exclusions to the Sub-Fund due to ESG and impact considerations. The Investment Manager i) will not invest in any company where 10% or more of Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") comes from the following areas: coal mining, tar sands, tobacco, factory farms, for-profit prisons, small arms production, adult entertainment, or opioid drug production, and ii) applies legally required exclusions and certain international norms, such as the UN Global Compact ("UNGC") and UN Security Council Sanctions ("UNSCS"). Also, based on its Quality and Analyzability investment criteria, the Investment Manager generally excludes banks, pharma, biotech, airlines, and direct metals/mining businesses.

  The Investment Manager may invest in any of listed companies which are part of the Sub-Fund's investment universe other than those which its exclusion list prohibits, subject to their meeting its investment criteria of Value, Quality and Analyzability. What the Investment Manager include in the Sub-Fund are stocks that remain after taking into account its universe, applying its exclusions lists, and then undertaking the fundamental elements of its investment process.

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

  NA

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?

During both pre-investment due diligence and post-investment compliance checks, the Investment Manager monitors a wide variety of controversies related to good governance, such as those defined in Article 2(17) of the SFD Regulation, including i) management structures, ii) employee relations, iii) remuneration of staff, and iv) tax compliance. The Investment Manager uses Glass Lewis, MSCI, and other publicly available data sources to track and verify companies' governance practices.

What is the asset allocation planned for this financial product?

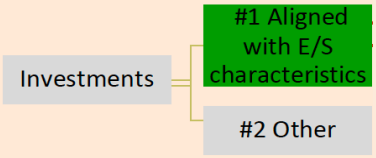
Asset allocation describes the share of investments in specific assets.

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.

100% of investments in the Sub-Fund (excluding deposits at sight, bank deposits, money market instruments, money markets funds and derivatives for hedging purposes) will meet the environmental and social characteristics promoted by the Sub-Fund.

At least 90% of the Sub-Fund's total assets will meet the environmental or social characteristics promoted by the Sub-Fund.

No more than 10% of the Sub-Fund's total assets are allocated #2 Other which include, but are not limited to deposits at sight, bank deposits, money market instruments and money market funds.



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

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

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

The Sub-Fund may use derivatives products for hedging purposes but not to meet environmental or social characteristics.

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

NA

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 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

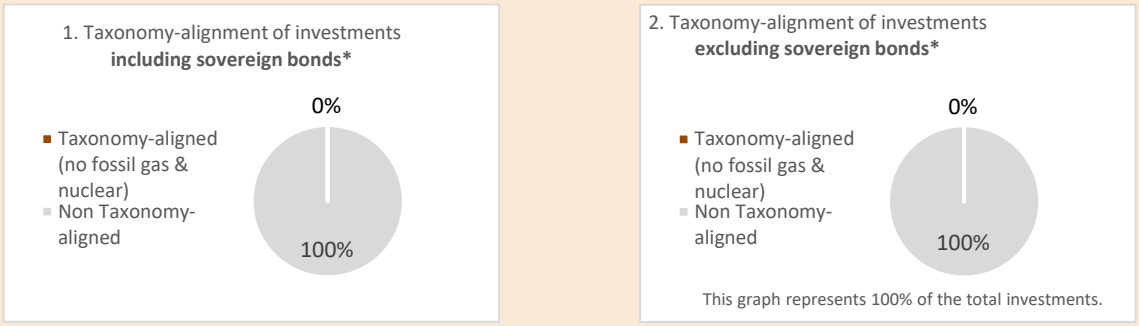
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 that comply with the EU Taxonomy[1]?***

  - ☐ 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 a transitional and enabling activities?***

  NA

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

NA

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 a social objective?

NA

What investments are included under "#2 Not sustainable," what is their purpose and are there any minimum environmental and social safeguards?

The Sub-Fund may hold deposits at sight, bank deposits, money market instruments, and money market funds for liquidity purposes as well as derivatives for hedging purposes.

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.

The S&P 500 is used as a benchmark to monitor the Sub-Fund's environmental and social risks, and its financial performance. No reference benchmark has been designated for the purpose of meeting the environmental and/or social characteristics promoted by the Sub-Fund.

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

  NA

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

  NA

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

  NA

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

  NA

Where can I find more product specific information online?

https://lyricalam.com/sustainability-related-disclosures/.

ANNEX II – GLOBAL VALUE EQUITY STRATEGY SUB-FUND

1. Name of the Sub-Fund

Global Value Equity Strategy Sub-Fund

2. Investment Objectives and Policy

The objective of the Sub-Fund is to seek long-term capital growth while reducing the risk of capital loss. The Sub-Fund seeks to achieve this objective through the acquisition of financial instruments at market value substantially below their intrinsic value.

To achieve its objective and subject to the investment restrictions described under the heading "10 INVESTMENT RESTRICTIONS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund shall invest in global corporate shares of developed countries. The investments shall not be subject to any geographical, sectorial or monetary limitation. The portfolio shall typically be composed of 40 to 60 different securities. Securities that are above a certain market capitalization level shall be equally weighted while securities with lower market capitalizations will be scaled in proportion to their market capitalizations relative to a full position weight.

The Sub-Fund may invest up to 20% of its net assets in emerging markets, including by investing in China H-Shares or in ADR/GDR listed on a United States stock exchange and which may grant exposure to Chinese companies.

The Sub-Fund promotes environmental and social characteristics in two manners for which further information is available in the pre-contractual disclosures set out at the end of this Annex.

Subject to the limits set out in section “INVESTMENT RESTRICTIONS”, the Sub-Fund may hold no more than 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, for ancillary liquidity purposes in normal market conditions. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest on an ancillary basis in other bank deposits, money market instruments, money market funds or other eligible liquid assets. Under unfavourable market circumstances during which the above-described investment strategy would become impossible to continue implementing and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in other bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-Fund.

The Investment Manager believes that a value-based approach is best suited to achieving the Sub-Fund's investment objective and is consistent with the investment experience of the Investment Manager.

For various reasons, the market value of a security may diverge substantially from its intrinsic value in the short term but thereafter converge with its intrinsic value. The intrinsic value of any asset is the discounted value of its future dividend flows, using a discount rate that reflects inflation expectations and the likelihood of receiving expected cash flows.

To identify situations with attractive investment characteristics, the Investment Manager maintains a proprietary stock selection model. This model is based on historical earnings, consensus earnings estimates, and consensus estimates of short, medium and long-term earnings growth to calculate an intrinsic value estimate for every planned security investment. The planned investments are then sorted based on the return potential of each security from their current price to their estimated intrinsic value. The Investment Manager then regularly reviews the characteristics of the best performing securities in their selection to identify other investments.

The Investment Manager continually monitors changes in the securities of the portfolio of the Sub-Fund, and regularly re-evaluates them. The Investment Manager shall seek to sell assets of the Sub-Fund either when they approach their intrinsic value or when the Investment Manager determines a better use of capital in other investments. Within the limits defined by law, the Sub-Fund uses derivative products to ensure the hedging of share classes, as specified in "SECTION 2. THE SHARES".

3. Benchmark Information

The MSCI World Index

The Sub-Fund is actively managed and uses the benchmark to calculate the performance fees for certain share classes and to compare its performance against the benchmark in the marketing materials. Due to these uses and in accordance with the provisions of ESMA Q&A on the application of the UCITS Directive relating to the use of benchmarks, the Sub-Fund is considered as managed in reference to a benchmark. The daily management of the Sub-Fund is however not constrained by the benchmark and the deviation from the benchmark may be complete.

This Benchmark does not take into account the environmental and social characteristics promoted by the Sub-Fund.

4. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in securities. The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus for information on the potential risks associated with investing in this sub-fund.

5. Profile of Suitable Investor

The Sub-Fund is intended for investors who are looking for an exposure on the equity markets and, while the Sub-Fund offers daily liquidity, can afford to set aside capital for at least 5 years.

6. Business Day

Every day that is a bank business day in Luxembourg.

7. Valuation Day

Each Business Day.

8. Share Classes, Minimum Initial Subscription

Available Shares Class	Minimum Initial Subscription
Class I USD	USD 1,000,000
Class I GBP	GBP 1,000,000
Class P USD	USD 1,000,000
Class R USD	USD 25,000

Shares are issued as registered shares, registered in the name of the investor in the shareholders' register.

Shares may be issued in fractions up to a thousandth of a share.

The Board of Directors of the SICAV may, at its sole discretion, decide, for all

subscription requests received for a particular Valuation Date, to accept these subscription requests without applying the minimum subscription amount.

9. Issue of Shares

The offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Transfer Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Administrative Agent in cleared funds within one (1) Business Day, counting from and excluding the relevant Valuation Day.

A subscription fee of up to five percent (5%) of the net asset value per Share may be applied for the benefit of entities and agents active in sales and investment of shares.

10. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Transfer Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within one (1) Business Day counting from

and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Administrative Agent's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

11. Reference Currency

USD for the Sub-Fund

12. Fees and Expenses

	Class I	Class P	Class R
Management fees	Up to 0.75%	Up to 0.25%	Up to 1.25%

The Management fees are based on the average net assets of the Class in question.

In addition to the above Management fees, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for the P share class of the "Accrued Outperformance" of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the "Calculation Period").

The "Accrued Outperformance" is determined by the addition of the daily differences between the "Daily Performance of the Share Class" and the "Daily Performance of the Benchmark". During an underperformance Calculation Period, the "Accrued Outperformance" shall be reduced and may become negative. A performance fee shall only be allocated if the "Accrued Outperformance" is positive. It should be noted that a performance fee could be paid if the Net Asset Value per Share has decreased, provided that the Daily Performance of the Share Class outperforms the Daily Performance of the Benchmark. The "Daily Performance of the Share Class" is the difference between the NAV of that Valuation Day and the "adjusted NAV" of the previous Valuation Day, calculated on each Valuation Day.

The "adjusted NAV" is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The "Daily Performance of the Benchmark" is the theoretical gains or losses obtained by having invested the "adjusted NAV" of the Valuation Day in the MSCI World index of the previous Valuation Day.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events. The Performance Fee is calculated net of all costs except for the Performance Fee itself.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the "Redemption Date"). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The performance reference period will not be reset and corresponds to the entire life of the Sub-Fund. The Performance Fee may be fully or partially repaid to the Sub-Fund by the Investment Manager at its sole discretion.

Examples for the P share class:

NAV Date	Total Net Assets before Performance	NAV before performance	Performance of NAV	Net Value subscribed and redeemed	MSCI World Index	Daily performance of the Index	Daily Relative Performance	Preceding under-performance to carry forward	Net Cumulated Performance of the Assets	20% on the Net performance of the Assets	NAV after performance
T1	121 815 257.43	109.17	/	0.00	2 250.58		0.00	0.00		0.00	109.17
T2	121 741 518.29	109.06	- 0,10%	49 127.10	2 251.64	0.0471%	-180 263.11	0.00	-180 263.11	0.00	109.06
T3	122 085 743.07	109.37	0,28%	0.00	2 251.26	-0.0169%	364 770.59	0.00	184 507.48	36 901.50	109.34
T4	122 539 726.71	109.78	0,37%	0.00	2 257.11	0.2599%	136 738.37	0.00	321 245.85	64 249.17	109.72
T5	122 453 297.30	109.70	-0.07%	0.00	2 253.76	-0.1484%	95 443.91	0.00	416 689.76	83 337.95	109.62

Additional explanations: the Total Net Assets and NAV before Performance Fees represent the value of the Sub-Fund and the value per share, respectively, before any performance fee accrual is made.

The MSCI World Index is the value of that index, as published by Bloomberg.

The Daily Relative Performance is calculated as the Total Net Assets before Performance minus the product obtained by multiplying Total Net Assets before Performance from the previous day by one (1) plus the Daily performance of the index.

The Net Cumulated Performance of the Assets is the sum of the Daily Relative Performance since inception (if no fee has been crystallized) or the last crystallization date.

20% on the Net performance of the Assets is 20% of the balance of Net Cumulated Performance of the Assets; the NAV after performance (which is the published NAV of the Fund) reflects the subtraction of this amount.

Performance of NAV reflects the daily change in the NAV of the Sub-Fund, expressed as a percentage.

13. ISIN and share classes' features

	Dealing with income	Share class currency	ISIN
Class I USD	accumulating	USD	LU2279564376
Class I GBP	accumulating	GBP	LU3076944332
Class P USD	accumulating	USD	LU2279564533
Class R USD	accumulating	USD	LU2279564616

Annex 2 – 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 Names: Global Value Equity Strategy Sub-Fund

Legal Entity Identifiers: 635400QFZ2LIXGMLPM95

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:** ___%	X 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 Sub-Fund promotes environmental and social characteristics by predominantly investing in companies with strong environmental, social, and governance ("ESG") practices and policies. The Investment Manager takes a holistic view of the environmental and social characteristics of the Sub-Fund and does not seek to promote just one aspect. The Sub-Fund promotes environmental and social characteristics in three manners.

1) Quality & Analyzability: The Investment Manager avoids investing in companies whose environmental or social considerations pose unmanageable risks. The Investment Manager applies binding exclusions across the Sub-Fund due to ESG considerations. Please see the

below for more information on the Sub-Fund's exclusions.
The application of the Investment Manager's ESG exclusions and its investment pillars of Quality and Analyzability naturally keep the Sub-Fund out of many of the highest risk ESG names.

2) ESG Integration: To ensure the Sub-Fund promotes environmental and social characteristics, the Investment Manager uses the sustainability indicators in the succeeding question during its pre-investment and post-investment compliance checks.

The MSCI World is used as a benchmark to monitor the Sub-Fund's environmental and social risks, and its financial performance. However, the Investment Manager does not use a reference benchmark to meet the Sub-Fund's environmental and social characteristics.

3) Stewardship: The Investment Manager actively engages with the portfolio companies of the Sub-Fund to improve their environmental and social characteristics. The Investment Manager designates each portfolio company as an ESG Leader, Performer, or Laggard and uses each company's designation to determine and focus the Investment Manager's level of engagement.

The findings from company engagement help inform investment decisions and are a basis for the Investment Manager to track the Sub-Fund's progress on environmental and social outcomes over time. Please see below for more information on the Investment Manager's approach to engagement.

- ***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.

Environmental criteria include, but are not limited to: Renewable energy ratio, total water consumption, waste recycling ratio, absolute and intensity-based Scope 1-3 emissions, weighted average carbon intensity, implied temperature rise ("ITR"), and climate value-at-risk "CVaR."

Social criteria include, but are not limited to: Gender pay gap, total recordable incident rate, percent women board members, violations of International Labor Organization ("ILO")/Organization for Economic Co-operation and Development ("OECD")/United Nations ("UN") frameworks, and human rights/labor controversies.

The following sustainability indicators are used by the Investment Manager in order to attain its environmental and social characteristics:

- Environment:
  - Absolute Emissions
  - Carbon Intensity
  - Climate Risk
  - Energy
  - Biodiversity
  - Water

- Waste
- Environmental-Related Controversies

➢ Social:

- Violations of International Norm-Based Frameworks
- Human Rights Controversies
- Labor Rights Controversies
- Diversity, Equity, & Inclusion ("DEI")

➢ Summary:

- ESG Scores

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

The Sub-Fund does not intend a sustainable objective in line with Article 9 SFDR as a factor in its investment decisions.

- ***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?***

NA

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

NA

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

The Investment Manager's ESG trackers measure each company's adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and other international norms-based frameworks. Additionally, the trackers monitor a wide variety of ESG controversies related to the ILO Declaration on Fundamental Principles and Rights at Work such as those pertaining to the freedom of association, human rights, child/compulsory labor, employee discrimination, working conditions, and more.

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

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

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

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

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

☐ Yes, _____

☒ 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.

For companies that the Sub-Fund does invest in, the Investment Manager engages in active dialogues, promoting favorable environmental and social characteristics. To guide the Investment Manager in this process, the Investment Manager designates the portfolio companies as ESG Leaders, Performers, and Laggards. The Sub-Fund can invest in all three types of companies. These classifications are determined based on each company's performance against our ESG engagement goals, which include improving CDP and MSCI ESG risk ratings, ESG disclosures/strategy, and goal-setting practices. The Investment Manager has developed an escalation policy if environmental and/or social issues continue to arise, and does not have any restrictions on the escalation measures it can use. The Investment Manager would likely exit its position if the company is deemed to be causing significant and unmanageable risk.

The Sub-Fund's engagement goals include encouraging portfolio companies to:

- Incorporate ESG best practices into company reporting and goal setting to improve ESG ratings.
- Report to the CDP and disclose sustainability practices and outcomes in alignment with international standards such as the Global Reporting Initiative ("GRI"), Sustainability Accounting Standards Board ("SASB"), and/or Task Force on Climate-Related Financial Disclosures ("TCFD").
- Develop science-based targets in alignment with the Paris Agreement and verify these targets with Science-Based Target Initiative (SBTi).
- Commit to the UN Global Compact ("UNGC") or other internationally recognized norms-based frameworks.
- Improve the diversity of senior management and the Board of Directors.

The Investment Manager practices deep value style investing with a high-quality focus and believes that a portfolio of companies with low valuations relative to their long-term normalized earnings power will outperform the overall market over time. By seeking to buy good and understandable businesses the Investment Manager expects to benefit from its portfolio

companies' stronger and more predictable earnings growth.

Ultimately, the Investment Manager's strategy requires its investments to exhibit three traits:

- Value: The Investment Manager seeks to buy businesses that trade at a significant discount to its estimate of their intrinsic value.
- Quality: The Investment Manager buys businesses producing at least 10% returns on tangible capital.
- Analyzability: The Investment Manager only buys businesses or those it can reasonably model on a long-term basis.

The Investment Manager sees a strong relationship between Quality and Analyzable companies and those companies' promotion of environmental and social characteristics.

- ***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?***

  As stated above, the binding elements for inclusion in the Sub-Fund are the Investment Manager's three investment pillars. As well, the Investment Manager applies binding exclusions to the Sub-Fund due to ESG and impact considerations. The Investment Manager i) will not invest in any company where 10% or more of earnings before interest, taxes, depreciation and amortization ("EBITDA") comes from the following areas: coal mining, tar sands, tobacco, factory farms, for-profit prisons, small arms production, adult entertainment, or opioid drug production, and ii) applies legally required exclusions and certain international norms, such as the UNGC and UN Security Council Sanctions ("UNSCS"). Also, based on its Quality and Analyzability investment criteria, the Investment Manager generally excludes banks, pharma, biotech, airlines, and direct metals/mining businesses.

  The Investment Manager may invest in any of listed companies which are part of the Sub-Fund's investment universe other than those which its exclusion list prohibits, subject to their meeting its investment criteria of Value, Quality and Analyzability. What the Investment Manager include in the Sub-Fund are stocks that remain after taking into account its universe, applying its exclusions lists, and then undertaking the fundamental elements of its investment process.

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

  NA

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

  During both pre-investment due diligence and post-investment compliance checks, the Investment Manager monitors a wide variety of controversies related to good governance, such as those defined in Article 2(17) of the SFD Regulation, including i) management structures, ii) employee relations, iii) remuneration of staff, and iv) tax compliance. The Investment Manager uses Glass Lewis, MSCI, and other publicly available data sources to track and verify companies' governance practices.

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

What is the asset allocation planned for this financial product?

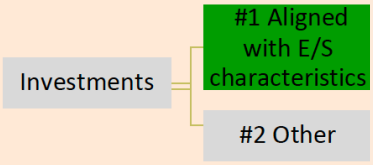
Asset allocation describes the share of investments in specific assets.

100% of investments in the Sub-Fund (excluding deposits at sight, bank deposits, money market instruments, money markets funds and derivatives for hedging purposes) will meet the environmental and social characteristics promoted by the Sub-Fund.

At least 90% of the Sub-Fund's total assets will meet the environmental or social characteristics promoted by the Sub-Fund.

No more than 10% of the Sub-Fund's total assets are allocated #2 Other which include, but are not limited to deposits at sight, bank deposits, money market instruments and money market funds.

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.



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

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

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

The Sub-Fund may use derivatives products for hedging purposes but not to meet environmental or social characteristics.

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

NA

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 2035. 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.

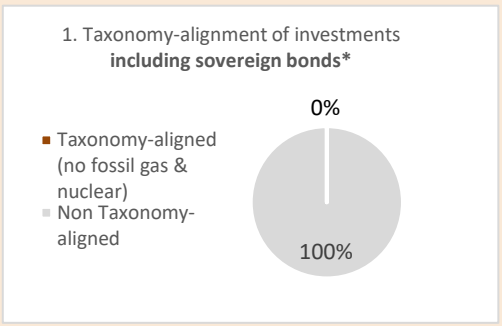
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

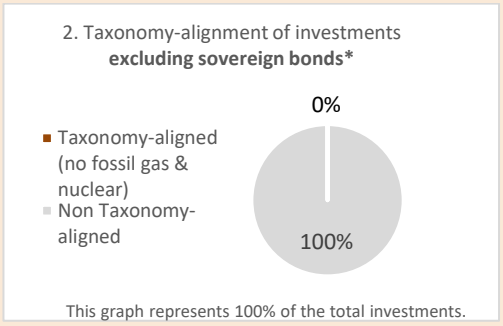
☐ Yes:

☐ 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 a transitional and enabling activities?***

NA

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?

NA

What is the minimum share of sustainable investments with a social objective?

NA

[2] 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 Not sustainable," what is their purpose and are there any minimum environmental and social safeguards?

The Sub-Fund may hold deposits at sight, bank deposits, money market instruments, and money market funds for liquidity purposes as well as derivatives for hedging purposes.

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

The MSCI World is used as a benchmark to monitor the Sub-Fund's environmental and social risks, and its financial performance. No reference benchmark has been designated for the purpose of meeting the environmental and/or social characteristics promoted by the Sub-Fund.

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?**

  NA

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

  NA

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

  NA

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

  NA

Where can I find more product specific information online?

https://lyricalam.com/sustainability-related-disclosures/.

ANNEX III – GLOBAL IMPACT VALUE EQUITY STRATEGY SUB-FUND

1. Name of the Sub-Fund

Global Impact Value Equity Strategy Sub-Fund

2. Investment Objectives and Policy

The objective of the Sub-Fund is to seek long-term capital growth while reducing the risk of capital loss. The Sub-Fund seeks to achieve this objective through the acquisition of financial instruments at market value substantially below their intrinsic value.

To achieve its objective and subject to the investment restrictions described under the heading "10. INVESTMENT RESTRICTIONS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund shall invest principally in global corporate shares of developed countries. The investments shall not be subject to any geographical, sectorial or monetary limitation.

The Sub-Fund also has sustainable investment as its objective (in the sense of article 9 of the SFD Regulation). Further information is available in the pre-contractual disclosures set out at the end of this Annex.

The Investment Manager will seek to achieve long-term total returns by investing in companies whose core business, in the opinion of the Investment Manager, aims to generate social and/or environmental change alongside a financial return. This means that the Investment Manager will only invest in companies that have a clearly stated and significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment sustainability goals, which can be found under the following website: https://sdgs.un.org/goals.
The Investment Manager will determine whether the relevant target companies comply with this criterion based on publicly available information and on information specifically requested from the target companies, which is gathered and analyzed by the investment management team and then reported to the Investment Manager's Environment, Social and Governance ("**ESG**") committee, which will take the final decision as to whether the contemplated investment complies with the criteria described above.

As part of the research process, the Investment Manager spends a significant amount of time assessing the impact strategies of each company in which the Sub-Fund invests, with the aim of ensuring that a company's key financial and competitive strategy is naturally aligned with its impact objectives.

To be eligible for investment, the target company must meet each of the Investment

Manager's four impact investment pillars:

- Material – At least 50% of the company's revenue must be directly tied to at least one Sustainable Development Goal. The Investment Manager views the UN's 17 Sustainable Development Goals as major problems the world needs to solve, and each of the target companies must be acting to solve one of these problems with at least half their business.
- Measurable – the Investment Manager must be able to quantify the positive change the company is making.
- Intentional – Positive change must be deeply rooted in the target company's culture and business.
- Sustainable – the Investment Manager analyses the negative externalities of the target company to make sure they are small in relation to the positive impact the target company may have.

In addition, the Investment Manager remains in contact with the target companies after investment in order to highlight improvement opportunities and monitor progress made in terms of achievement of sustainability goals. Further details on the sustainability policy pursued by the Investment Manager can be found in the Investment Manager's policy, which is available free of charge upon request from the Investment Manager.

Securities that are above a certain market capitalization level shall be equally weighted while securities with lower market capitalizations will be scaled in proportion to their market capitalizations relative to a full position weight.

The Sub-Fund may invest up to 20% of its net assets in emerging markets, including by investing in China H-Shares or in ADR/GDR listed on a United States stock exchange and which may grant exposure to Chinese companies.

Subject to the limits set out in section "INVESTMENT RESTRICTIONS", the Sub-Fund may hold no more than 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, for ancillary liquidity purposes in normal market conditions. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest on an ancillary basis in other bank deposits, money market instruments, money market funds or other eligible liquid assets. Under unfavourable market circumstances during which the above-described investment strategy would become impossible to continue implementing and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in other bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-Fund.

The Investment Manager believes that a value-based approach is best suited to

achieving the Sub-Fund's investment objective and is consistent with the investment experience of the Investment Manager.
For various reasons, the market value of a security may diverge substantially from its intrinsic value in the short term but thereafter converge with its intrinsic value. The intrinsic value of any asset is the discounted value of its future dividend flows, using a discount rate that reflects inflation expectations and the likelihood of receiving expected cash flows.

To identify situations with attractive investment characteristics, the Investment Manager maintains a proprietary stock selection model. This model is based on historical earnings, consensus earnings estimates, and consensus estimates of short, medium and long-term earnings growth to calculate an intrinsic value estimate for every planned security investment. The planned investments are then sorted based on the return potential of each security from their current price to their estimated intrinsic value. The Investment Manager then regularly reviews the characteristics of the best performing securities in their selection to identify other investments.

The Investment Manager continually monitors changes in the securities of the portfolio of the Sub-Fund, and regularly re-evaluates them. The Investment Manager shall seek to sell assets of the Sub-Fund either when they approach their intrinsic value or when the Investment Manager determines a better use of capital in other investments. Within the limits defined by law, the Sub-Fund uses derivative products to ensure the hedging of share classes, as specified in "SECTION 2. THE SHARES".

3. EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation")

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable.

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the European Union criteria for environmentally sustainable economic

activities.
In line with its sustainable investment objective, the Sub-Fund will invest in companies whose economic activities contribute to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation (including climate change adaptation/climate change mitigation). The Sub-Fund is managed taking into consideration responsible and sustainable principles which directly relate to these objectives.

As described in the investment policy, the Sub-Fund targets companies whose core business aims to generate social and/or environmental change alongside a financial return, meaning that all equity instruments must have a clearly stated and significant commitment and contribution to at least one sustainable development goal of the United Nations Principles for Responsible Investment, which include (among others) Climate Action (take urgent action to combat climate change and its impacts), Affordable Energy (ensure access to affordable, reliable, sustainable and modern energy for all) and Sustainable Cities and Communities (make cities inclusive, safe, resilient and sustainable). This assessment is conducted at the level of the Investment Manager based on its ESG policy.

The assessment whether an equity instrument qualifies as a sustainable investment will be made by the Investment Manager based on publicly available information and on information specifically requested from the target companies. The Investment Manager's research process and the four pillars on which the process is built are detailed in section "INVESTMENT OBJECTIVE AND POLICY" above.

As part of the research process, the Investment Manager spends a significant amount of time assessing the impact strategies of each company in which the Sub-Fund invests, with the aim of ensuring that a company's key financial and competitive strategies are naturally aligned with its impact objectives. As a result, it is expected that the Sub-Fund will invest at least a small part of its net assets in investments contributing to climate change adaptation and/or climate change mitigation (including investments in enabling and transitional activities) but currently, the Sub-Fund cannot set a minimum share in Taxonomy-aligned investments contributing to climate change adaptation and/or climate change mitigation, transitional or enabling activities. Within this part of assets invested in such investments, it can be reasonably anticipated that a small part will be invested in enabling and transitional activities referred to in Article 16 and Article 10(2) of Taxonomy Regulation, respectively.

The Prospectus will be updated and the minimum shares of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities, will be included therein once data availability in relation to the Taxonomy Regulation improves and unrealized and once the technical screening criteria have been published.

4. Benchmark Information

The MSCI World Index

The Sub-Fund is actively managed and uses the benchmark to calculate the performance fees for certain share classes and to compare its performance against the benchmark in the marketing materials. Due to these uses and in accordance with the provisions of ESMA Q&A on the application of the UCITS Directive relating to the use of benchmarks, the Sub-Fund is considered as managed in reference to a benchmark. The daily management of the Sub-Fund is however not constrained by the benchmark and the deviation from the benchmark may be complete.

This benchmark does not take into account the sustainable investment objective of the Sub-Fund.

5. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in securities. The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus for information on the potential risks associated with investing in this sub-fund.

6. Profile of Suitable Investor

The Sub-Fund is intended for investors who are looking for an exposure on the equity markets and can afford to set aside capital for at least 5 years.

7. Business Day

Every day that is a bank business day in Luxembourg.

8. Valuation Day

Each Business Day.

9. Share Classes, Minimum Initial Subscription

Available Shares Class	Minimum Initial Subscription
Class I USD / GBP / EUR	USD / GBP / EUR 1,000,000

Class F USD / GBP	USD 25,000,000 / GBP 25,000,000
Class P USD / GBP	USD / GBP 25,000,000
Class R USD	USD 25,000
Class Q GBP	GBP 25,000,000

Shares are issued as registered shares, registered in the name of the investor in the shareholders' register.

Shares may be issued in fractions up to a thousandth of a share.

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Date, to accept these subscription requests without applying the minimum subscription amount.

10. Issue of Shares

The offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Transfer Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Administrative Agent in cleared funds within one (1) Business Day for share classes F, P and R and three (3) Business Days for share class Q, counting from and excluding the relevant Valuation Day.

A subscription fee of up to five percent (5%) of the net asset value per Share may be applied for the benefit of entities and agents active in sales and investment of shares.

11. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Transfer Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within one (1) Business Day for share classes F, P and R and three (3) Business Days for share class Q counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Administrative Agent's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

12. Reference Currency

USD for the Sub-Fund

13. Fees and Expenses

	Class I	Class F	Class P	Class R	Class Q
Management fees	Up to 0.85%	Up to 0.75%	Up to 0.25%	Up to 1.25%	Up to 0.75%

The Management fees are based on the average net assets of the Class in question.

In addition to the above Management fees, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for the P share class of the "Accrued Outperformance" of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the "Calculation Period").

The "Accrued Outperformance" is determined by the addition of the daily differences between the "Daily Performance of the Share Class" and the "Daily Performance of the

Benchmark". During an underperformance Calculation Period, the "Accrued Outperformance" shall be reduced and may become negative. A performance fee shall only be allocated if the "Accrued Outperformance" is positive. It should be noted that a performance fee could be paid if the Net Asset Value per Share has decreased, provided that the Daily Performance of the Share Class outperforms the Daily Performance of the Benchmark. The "Daily Performance of the Share Class" is the difference between the NAV of that Valuation Day and the "adjusted NAV" of the previous Valuation Day, calculated on each Valuation Day.

The "adjusted NAV" is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The "Daily Performance of the Benchmark" is the theoretical gains or losses obtained by having invested the "adjusted NAV" of the Valuation Day in the MSCI World index of the previous Valuation Day.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events. The Performance Fee is calculated net of all costs except for the Performance Fee itself.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the "Redemption Date"). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The performance reference period will not be reset and corresponds to the entire life of the Sub-Fund. The Performance Fee may be fully or partially repaid to the Sub-Fund by the Investment Manager at its sole discretion.

Examples for the P share class:

NAV Date	Total Net Assets before Performance	NAV before performance	Performance of NAV	Net Value subscribed and redeemed	MSCI World Index	Daily performance of the Index	Daily Relative Performance	Preceding under-performance to carry forward	Net Cumulated Performance of the Assets	20% on the Net performance of the Assets	NAV after performance
T1	121 815 257.43	109.17	/	0.00	2 250.58		0.00	0.00		0.00	109.17
T2	121 741 518.29	109.06	- 0,10%	49 127.10	2 251.64	0.0471%	-180 263.11	0.00	-180 263.11	0.00	109.06
T3	122 085 743.07	109.37	0,28%	0.00	2 251.26	-0.0169%	364 770.59	0.00	184 507.48	36 901.50	109.34
T4	122 539 726.71	109.78	0,37%	0.00	2 257.11	0.2599%	136 738.37	0.00	321 245.85	64 249.17	109.72
T5	122 453 297.30	109.70	-0.07%	0.00	2 253.76	-0.1484%	95 443.91	0.00	416 689.76	83 337.95	109.62

Additional explanations: the Total Net Assets and NAV before Performance Fees represent the value of the Sub-Fund and the value per share, respectively, before any performance fee accrual is made.

The MSCI World Index is the value of that index, as published by Bloomberg.

The Daily Relative Performance is calculated as the Total Net Assets before Performance minus the product obtained by multiplying Total Net Assets before Performance from the previous day by one (1) plus the Daily performance of the index.

The Net Cumulated Performance of the Assets is the sum of the Daily Relative Performance since inception (if no fee has been crystallized) or the last crystallization date.

20% on the Net performance of the Assets is 20% of the balance of Net Cumulated Performance of the Assets; the NAV after performance (which is the published NAV of the Fund) reflects the subtraction of this amount.

Performance of NAV reflects the daily change in the NAV of the Sub-Fund, expressed as a percentage.

14. ISIN and share classes' features

	Dealing with income	Share class currency	ISIN
Class I USD	accumulating	USD	LU2279564707
Class F USD	accumulating	USD	LU2279564889
Class F GBP	accumulating	GBP	LU3459872589
Class P USD	accumulating	USD	LU2279564962
Class R USD	accumulating	USD	LU2279565001
Class P GBP	accumulating	GBP	LU2536460806
Class I GBP	accumulating	GBP	LU2536460988
Class I EUR	accumulating	EUR	LU3017872436
Class Q GBP	accumulating	GBP	LU3281729502

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.

Annex 3 – Pre-Contractual Disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Global Impact Value Equity Strategy ("GIVES") Sub-Fund

Legal Entity Identifier: 6354006HK9KOHUN9OB44

Does this financial product have a sustainable investment objective?

●● ☒ Yes	●○ ☐ No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 20%	[ ] 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
[X] 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
[X] It will make a minimum of **sustainable investments with a social objective:** 20%	☐ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund has sustainable investment as its objective and this means the Investment Manager will only invest in companies that have a clearly stated and significant commitment and contribution to at least one of the United Nation's Sustainable Development Goals ("SDGs").

The Sub-Fund focuses on five main themes represented by these SDGs:

1. SDG 3: Healthcare
2. SDG 7: Climate Change
3. SDG 8: Economic Growth
4. SDG 12: Circular Economy

5. SDG 16: Cybersecurity

100% of investments in the Sub-Fund (excluding liquidities and derivatives for hedging purposes) must contribute to at least one SDG.

The MSCI World is used as a benchmark to monitor Sub-Fund's environmental and social risks, and its financial performance. However, the Investment Manager does not use a reference benchmark to meet the Sub-Fund's sustainable objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

  To measure the Sub-Fund's contribution toward the SDGs, the Investment Manager uses a logic framework to map a company's revenues and operating activities to its material impact on society. The Investment Manager has developed company-specific quantitative metrics using the SDG sub-goals and their related indicators. The Investment Manager is engaging with these companies to further its quantitative analysis.

  The Sub-Funds' quantitative thematic indicators include, but are not limited to:

1. SDG 3: Healthcare
   - Number of Lives Saved
   - Number of Patients Treated
   - Healthcare Savings ($)
2. SDG 7: Climate Change
   - Clean Energy Installed (MW)
   - Avoided Emissions (tCO2e)
   - Avoided Cost to Society & Environment from Climate Change ($)
3. SDG 8: Economic Growth
   - Economic Impact ($)
4. SDG 12: Circular Economy
   - Water Savings (Liters)
5. SDG 16: Cybersecurity
   - Economic Savings ($)

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable objective?***

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

  Before the Investment Manager purchases a security, the Director of Sustainability in collaboration with the Investment Team performs diligence on both company fundamentals and Environmental Social and Governance ("ESG") policies and practices, including adverse impacts. The results of this process are captured in pre-investment summaries and in qualitative and quantitative ESG and impact trackers. The Investment Manager has aligned its quantitative due diligence metrics with the adverse impact indicators set out in the EU Taxonomy and Annex I table 1 of the SFD Regulation. The Investment Manager developed its quantitative ESG tracker using MSCI to streamline its pre-investment due diligence and post-investment

compliance checks. Post-investment assessments are conducted quarterly and on an ongoing basis, if there is a trade, using ESG trackers and post-investment summaries.

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

The Investment Manager's ESG trackers measure each company's adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and other international norms-based frameworks. Additionally, the trackers monitor a wide variety of ESG controversies related to the ILO Declaration on Fundamental Principles and Rights at Work such as those pertaining to the freedom of association, human rights, child/compulsory labor, employee discrimination, working conditions, and more.

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

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

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



Does this product consider principal adverse impacts on sustainability factors?

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

X Yes. The Investment Manager's approach considers principal adverse impacts on sustainability factors.

☐ No

For more information, please see our Principal Adverse Impact ("PAI") Statement: https://info.lyricalam.com/hubfs/Sustainability_Related_Disclosures/GIVES_UCITS_Fund_PAI_Statement.pdf

What investment strategy does this financial product follow?

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

The Sub-Fund has sustainable investment as its objective and, as deep value investors, the Investment Manager seeks to achieve long-term total returns by investing in companies whose core businesses, in the opinion of the firm, aim to generate social and/or environmental change alongside a financial return. This means the Investment Manager will only invest in companies that have a clearly stated and significant commitment and contribution to at least one SDG.

To be eligible for investment in the Sub-Fund, a company must meet each of the Investment Manager's three general investment criteria (value, quality, and analyzability) and four impact investment pillars:

- Material: At least 50% of the company's revenue must be directly tied to at least one SDG. The Investment Manager views the SDGs as major problems the world needs to solve, and each of the target companies must be acting to solve one of these problems with at least half their business.
- Measurable: the Investment Manager must be able to quantify the positive change the company is making.
- Intentional: Positive change must be deeply rooted in the company's culture and business.
- Sustainable: The good things a company is doing cannot be offset by bad things. Every company has negative externalities, and the Investment Manager analyzes them to make sure they are small in relation to the good being done.

The Investment Manager determines whether the relevant target companies comply with these criteria based on publicly available information and on information specifically requested from the target companies, which is gathered and analyzed by the investment management team, which makes the final decision as to whether the contemplated investment complies with the criteria described above.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

As stated above, the binding elements for inclusion in the Sub-Fund are the Investment Manager's four impact investment pillars. As well, the Investment Manager applies binding exclusions across the Sub-Fund due to ESG and impact considerations. For the exclusion criteria, i) the Investment Manager will not invest in any company where 10% or more of earnings before interest, taxes, deprecation, and amortization ("EBITDA") come from the following areas: coal mining, tar sands, tobacco, factory farms, for-profit prisons, small arms production, adult entertainment, opioid drug production, fossil fuels, metals/mining, chemical/plastics, or fossil fuel-powered automobile industries and ii) he applies legally required exclusions and certain international norms, such as the UN Global Compact ("UNGC") and UN Security Council Sanctions ("UNSCS"). The strategy also applies the exclusion criteria from the Paris-aligned Benchmarks ("PAB") rules. Also, based on its Quality and Analyzability investment criteria, the Investment Manager generally excludes banks, pharma, biotech, airlines, and direct metals/mining businesses.

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

What is the policy to assess good governance practices?

During both pre-investment due diligence and post-investment compliance checks, the Investment Manager monitors a wide variety of controversies related to good governance, such as those defined in Article 2(17) of the SFD Regulation, including i) management structures, ii) employee relations, iii) remuneration of staff, and iv) tax compliance. The Investment Manager uses Glass Lewis, MSCI and other publicly available data sources to track and verify companies' governance practices.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

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

Regarding the asset allocation and the minimum share of sustainable investments, the Investment Manager confirms that 100% of the Sub-Fund's investments in equities have a sustainable objective by contributing to at least one SDG. While the Investment Manager does not impose an explicit minimum on environmental or social investments (the Investment Manager is satisfied when an investment fulfills the criterion set forth in the immediately preceding sentence), the Investment Manager cannot envisage any circumstance under which less than 20% of the Sub-Fund's investments will pursue an environmental objective and the Investment Manager similarly cannot envisage any circumstance under which less than 20% of the Sub-Fund's investments will pursue a social objective.

Up to 20% of the net assets of the Sub-Fund may also be invested in assets that do not align with the Sub-Fund's objective (i.e. cash and cash equivalents for liquidity purposes as well as derivatives for hedging purposes).

Consequently, the minimum share of sustainable investment is 80% of the Sub-Fund's net assets.

How does the use of derivatives attain the sustainable investment objectives?

The Sub-Fund may use derivatives products for hedging purposes but not to meet its sustainable objective.

To what minimum extent are sustainable investments with an environmental objective 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 2035. 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.

The Investment Manager currently has set a minimum of 0% of the Sub-Fund's investments to fit taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities). This is because sufficient information is not yet readily available from investee companies' public disclosures to determine such alignment.

The minimum share of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities may be updated once data availability in relation to the Taxonomy Regulation improves.

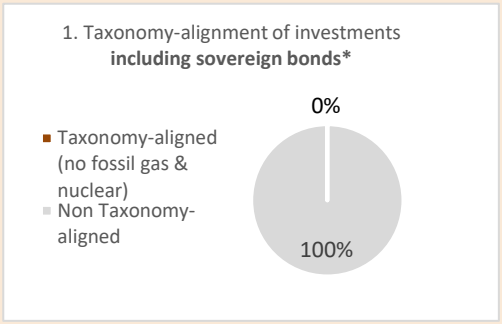
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?***

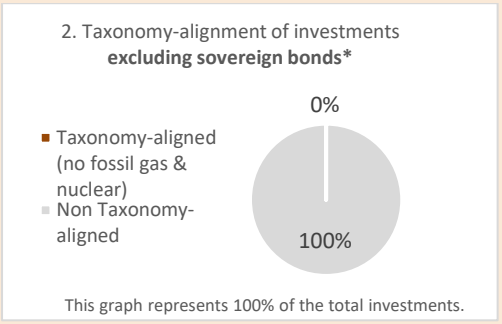
☐ Yes:

☐ 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 a transitional and enabling activities?***

Similarly, the Investment Manager has set a minimum of 0% of the Sub-Fund's investments in taxonomy-aligned enabling and transitional activities.

[3] 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 environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20%.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is 20%.

What investments are included under "#2 Not sustainable," what is their purpose and are there any minimum environmental and social safeguards?

The Sub-Fund may hold cash and cash equivalents for liquidity purposes as well as derivatives for hedging purposes for up to 20% of its net assets. No minimum environmental or social safeguards will be in place in relation to such holdings.

Is there a specific index designated as a reference benchmark to meet the sustainable objective?

NA

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

  NA

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

  NA

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

  NA

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

  NA

Where can I find more product specific information online?

https://lyricalam.com/sustainability-related-disclosures/.

ANNEX IV – U.S. VALUE EQUITY STRATEGY – II SUB-FUND

1. Name of the Sub-Fund

U.S. Value Equity Strategy –II Sub-Fund

2. Investment Objectives and Policy

The objective of the Sub-Fund is to seek long-term capital growth while reducing the risk of capital loss. The Sub-Fund seeks to achieve this objective through the acquisition of financial instruments at market value substantially below their intrinsic value.

To achieve its objective and subject to the investment restrictions described under the heading "10. INVESTMENT RESTRICTIONS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund shall invest principally in the top 1,000 US corporate shares by market capitalization ("**US companies**"). However, the investments shall not be subject to any sectorial limitation. Based on a market-capitalization threshold determined by the Investment Manager at its discretion from time to time, the weighting of the US companies within the Sub-Fund's portfolio will either be equal-weighted (if above the market-capitalization threshold) or scaled in proportion to their capitalization (if below the market-capitalization threshold).

The Sub-Fund promotes environmental and social characteristics in two manners, for which further information is available in the pre-contractual disclosures set out at the end of this Annex.

Subject to the limits set out in section "INVESTMENT RESTRICTIONS", the Sub-Fund may hold no more than 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, for ancillary liquidity purposes in normal market conditions. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest on an ancillary basis in other bank deposits, money market instruments, money market funds or other eligible liquid assets. Under unfavourable market circumstances during which the above-described investment strategy would become impossible to continue implementing and the Sub-Fund would no longer be able to achieve its investment objective, the Sub-Fund may, on a temporary basis, invest up to 100% of its net assets in other bank deposits, money market instruments or money market funds or other eligible liquid assets. For the avoidance of doubt, investment in such assets is not part of the core investment policy of the Sub-Fund.

The Investment Manager believes that a value-based approach is best suited to achieving the Sub-Fund's investment objective and is consistent with the investment experience of the Investment Manager.

For various reasons, the market value of a security may diverge substantially from its intrinsic value in the short term but thereafter converge with its intrinsic value. The intrinsic value of any asset is the discounted value of its future dividend flows, using a discount rate that reflects inflation expectations and the likelihood of receiving expected cash flows.

To identify situations with attractive investment characteristics, the Investment Manager maintains a proprietary stock selection model. This model is based on historical earnings, consensus earnings estimates, and consensus estimates of short, medium and long-term earnings growth to calculate an intrinsic value estimate for every planned security investment. The planned investments are then sorted based on the return potential of each security from their current price to their estimated intrinsic value. The Investment Manager then regularly reviews the characteristics of the best performing securities in their selection to identify other investments.

The Investment Manager continually monitors changes in the securities of the portfolio of the Sub-Fund, and regularly re-evaluates them. The Investment Manager shall seek to sell assets of the Sub-Fund either when they approach their intrinsic value or when the Investment Manager determines a better use of capital in other investments. Within the limits defined by law, the Sub-Fund may use derivative products to ensure the hedging of share classes, as specified in "SECTION 2. THE SHARES" and in case a Currency Hedged Share Class is issued.

3. Benchmark Information

The Sub-Fund is actively managed with no reference to a benchmark.

4. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in US securities. The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus for information on the potential risks associated with investing in this sub-fund.

5. Profile of Suitable Investor

The Sub-Fund is intended for investors who are looking for an exposure on the US large capitalisation equity markets and can afford to set aside capital for at least 5 years.

6. Business Day

Every day that is a bank business day in Luxembourg.

7. Valuation Day

Each Business Day.

8. Share Classes, Minimum Initial Subscription

Available Shares Class	Minimum Initial Subscription
Class CS dis	USD 50,000,000
Class CS acc	USD 50,000,000
Class CS GBP	GBP 50,000,000
Class I USD	USD 10,000,000
Class B USD	USD 10,000,000

Shares are issued as registered shares, registered in the name of the investor in the shareholders' register.

Shares may be issued in fractions up to a thousandth of a share.

The Board of Directors of the SICAV may, at its sole discretion, decide, for all subscription requests received for a particular Valuation Date, to accept these subscription requests without applying the minimum subscription amount.

For Class CS dis, shareholders will receive an annual distribution equal to their allocable portion of dividends received net of applicable withholding taxes.

9. Issue of Shares

Shares will be initially offered from 2 August 2021 to 10 August 2021 or any earlier or later date as the Board of Directors may decide in its discretion (the "**Initial Offer Period**"). The initial offering price will be USD 100 per Share.

After the Initial Offer Period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Transfer Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Administrative Agent in cleared funds within one (1) Business Day, counting from and excluding the relevant Valuation Day.

A subscription fee of up to five percent (5%) of the net asset value per Share may be applied for the benefit of entities and agents active in sales and investment of shares.

10. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Transfer Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Transfer Agent in Luxembourg by 4.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the same Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the next Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within one (1) Business Day counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Administrative Agent's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

11. Reference Currency

USD for the Sub-Fund

12. Fees and Expenses

	CS Classes	Class I	Class B
Management fees	Up to 0.75%	Up to 1.25%	Up to 2.00%

The Management fees are based on the average net assets of the Class in question.

13. ISINs and share classes' features

	Dealing with income	Share class currency	ISIN
Class CS dis	distributing	USD	LU2366268907
Class CS acc	accumulating	USD	LU2366268659
Class CS GBP	distributing	GBP	LU2536461010
Class I USD	accumulating	USD	LU3017872519
Class B USD	accumulating	USD	LU3017872600

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.

Annex 4 – 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 Names: U.S. Value Equity Strategy II Sub-Fund

Legal Entity Identifiers: 635400GIKLMJGVRAB612

Does this financial product have a sustainable investment objective?

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

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

The Sub-Fund promotes environmental and social characteristics by predominantly investing in companies with strong environmental, social, and governance ("ESG") practices and policies. The Investment Manager takes a holistic view of the environmental and social characteristics of the Sub-Fund and does not seek to promote just one aspect. The Sub-Fund promotes environmental and social characteristics in three manners.

1) Quality & Analyzability: The Investment Manager avoids investing in companies whose environmental or social considerations pose unmanageable risks. The Investment Manager applies binding exclusions across the Sub-Fund due to ESG considerations. Please see the below for more information on the Sub-Fund's exclusions.

The application of the Investment Manager's ESG exclusions and its investment pillars of Quality and Analyzability naturally keep the Sub-Fund out of many of the highest risk ESG names.

2) ESG Integration: To ensure the Sub-Fund promotes environmental and social characteristics, the Investment Manager uses the sustainability indicators in the succeeding question during its pre-investment and post-investment compliance checks.

The S&P 500 is used as a benchmark to monitor the Sub-Fund's environmental and social risks, and its financial performance. However, the Investment Manager does not use a reference benchmark to meet the Sub-Fund's environmental and social characteristics.

3) Stewardship: The Investment Manager actively engages with the portfolio companies of the Sub-Fund to improve their environmental and social characteristics. The Investment Manager designates each portfolio company as an ESG Leader, Performer, or Laggard and uses each company's designation to determine and focus the Investment Manager's level of engagement.

The findings from company engagement help inform investment decisions and are a basis for the Investment Manager to track the Sub-Fund's progress on environmental and social outcomes over time. Please see below for more information on the Investment Manager's approach to engagement.

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

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

  Environmental criteria include, but are not limited to: Renewable energy ratio, total water consumption, waste recycling ratio, absolute and intensity-based Scope 1-3 emissions, weighted average carbon intensity ("WACI"), implied temperature rise ("ITR"), and climate value-at-risk ("CVaR").

  Social criteria include, but are not limited to: Gender pay gap, total recordable incident rate, percent women board members, violations of International Labor Organization ("ILO")/Organization for Economic Co-operation and Development ("OECD")/United Nations ("UN") frameworks, and human rights/labor controversies.

  The following sustainability indicators are used by the Investment Manager in order to attain its environmental and social characteristics:

- Environment:
  - Absolute Emissions
  - Carbon Intensity
  - Climate Risk
  - Energy
  - Biodiversity
  - Water
  - Waste

- Environmental-Related Controversies

➢ Social:
- Violations of International Norm-Based Frameworks
- Human Rights Controversies
- Labor Rights Controversies
- Diversity, Equity, & Inclusion "DEI"

➢ Summary:
- ESG Scores

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

The Sub-Fund does not intend a sustainable objective in line with Article 9 SFDR as a factor in its investment decisions.

- ***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?***

NA

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

NA

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

The Investment Manager's ESG trackers measure each company's adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and other international norms-based frameworks. Additionally, the trackers monitor a wide variety of ESG controversies related to the ILO Declaration on Fundamental Principles and Rights at Work such as those pertaining to the freedom of association, human rights, child/compulsory labor, employee discrimination, working conditions, and more.

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

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

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

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

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

☐ Yes, _____

☒ 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.

For companies that the Sub-Fund does invest in, the Investment Manager engages in active dialogues, promoting favorable environmental and social characteristics. To guide the Investment Manager in this process, the Investment Manager designates the portfolio companies as ESG Leaders, Performers, and Laggards. The Sub-Fund can invest in all three types of companies. These classifications are determined based on each company's performance against our ESG engagement goals, which include improving CDP and MSCI ESG risk ratings, ESG disclosures/strategy, and goal-setting practices. The Investment Manager has developed an escalation policy if environmental and/or social issues continue to arise, and does not have any restrictions on the escalation measures it can use. The Investment Manager would likely exit its position if the company is deemed to be causing significant and unmanageable risk.

The Sub-Fund's engagement goals include encouraging portfolio companies to:

- Incorporate ESG best practices into company reporting and goal setting to improve ESG ratings.
- Report to the CDP and disclose sustainability practices and outcomes in alignment with international standards such as the Global Reporting Initiative ("GRI"), Sustainability Accounting Standards Board ("SASB"), and/or Task Force on Climate-Related Financial Disclosures ("TCFD").
- Develop science-based targets in alignment with the Paris Agreement and verify these targets with the Science-Based Target Initiative ("SBTi").
- Commit to the UN Global Compact ("UNGC") or other internationally recognized norms-based frameworks.
- Improve the diversity of senior management and the Board of Directors.

The Investment Manager practices deep value style investing with a high-quality focus and believes that a portfolio of companies with low valuations relative to their long-term normalized earnings power will outperform the overall market over time. By seeking to buy good and understandable businesses the Investment Manager expects to benefit from its portfolio companies' stronger and more predictable earnings growth.

Ultimately, the Investment Manager's strategy requires its investments to exhibit three traits:

- Value: The Investment Manager seeks to buy businesses that trade at a significant discount to its estimate of their intrinsic value.
- Quality: The Investment Manager buys businesses producing at least 10% returns on tangible capital.
- Analyzability: The Investment Manager only buys businesses or those it can reasonably model on a long-term basis.

The Investment Manager sees a strong relationship between Quality and Analyzable companies and those companies' promotion of environmental and social characteristics.

- ***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?***

  As stated above, the binding elements for inclusion in the Sub-Fund are the Investment Manager's three investment pillars. As well, the Investment Manager applies binding exclusions to the Sub-Fund due to ESG and impact considerations. The Investment Manager i) will not invest in any company where 10% or more of earnings before interest, taxes, depreciation, and amortization ("EBITDA") comes from the following areas: coal mining, tar sands, tobacco, factory farms, for-profit prisons, small arms production, adult entertainment, or opioid drug production, and ii) applies legally required exclusions and certain international norms, such as the UNGC and UN Security Council Sanctions ("UNSCS"). Also, based on its Quality and Analyzability investment criteria, the Investment Manager generally excludes banks, pharma, biotech, airlines, and direct metals/mining businesses.

  The Investment Manager may invest in any of listed companies which are part of the Sub-Fund's investment universe other than those which its exclusion list prohibits, subject to their meeting its investment criteria of Value, Quality and Analyzability. What the Investment Manager include in the Sub-Fund are stocks that remain after taking into account its universe, applying its exclusions lists, and then undertaking the fundamental elements of its investment process.

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

  NA

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

  During both pre-investment due diligence and post-investment compliance checks, the Investment Manager monitors a wide variety of controversies related to good governance, such

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

as those defined in Article 2(17) of the SFD Regulation, including i) management structures, ii) employee relations, iii) remuneration of staff, and iv) tax compliance. The Investment Manager uses Glass Lewis, MSCI, and other publicly available data sources to track and verify companies' governance practices.

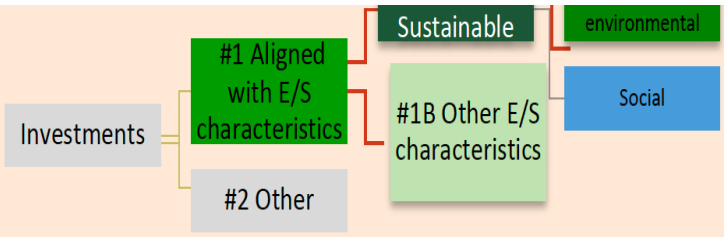
What is the asset allocation planned for this financial product?

100% of investments in the Sub-Fund (excluding deposits at sight, bank deposits, money market instruments, money markets funds and derivatives for hedging purposes) will meet the environmental and social characteristics promoted by the Sub-Fund.
At least 90% of the Sub-Fund's total assets will meet the environmental or social characteristics promoted by the Sub-Fund.

No more than 10% of the Sub-Fund's total assets are allocated #2 Other which include, but are not limited to deposits at sight, bank deposits, money market instruments and money market funds.

Asset allocation describes the share of investments in specific assets.

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



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

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

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

The Sub-Fund may use derivatives products for hedging purposes but not to meet environmental or social characteristics.

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

NA

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 2035. 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.

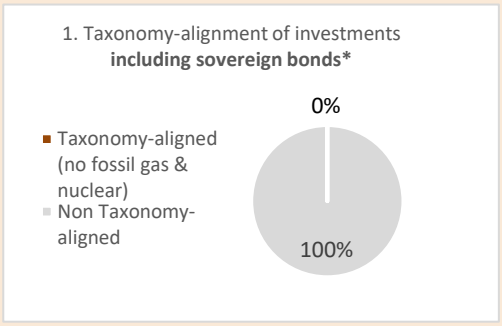
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

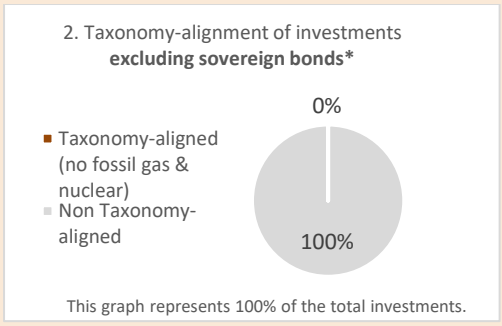
☐ Yes:

☐ 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 a transitional and enabling activities?***

NA



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?

NA



What is the minimum share of sustainable investments with a social objective?

NA

[4] 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 Not sustainable," what is their purpose and are there any minimum environmental and social safeguards?

The Sub-Fund may hold deposits at sight, bank deposits, money market instruments, and money market funds for liquidity purposes as well as derivatives for hedging purposes.

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

The S&P 500 is used as a benchmark to monitor the Sub-Fund's environmental and social risks, and its financial performance. No reference benchmark has been designated for the purpose of meeting the environmental and/or social characteristics promoted by the Sub-Fund.

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?**

  NA

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

  NA

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

  NA

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

  NA

Where can I find more product specific information online?

https://lyricalam.com/sustainability-related-disclosures/.