AILIS

Société d'investissement à capital variable

Luxembourg

Prospectus

Dated May 2026

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AILIS

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Registered Office: 28, boulevard de Kockelscheuer, L-1821 Luxembourg,

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 215916

INTRODUCTION

AILIS (hereinafter also referred to as the "**Company**" or the "**Sicav**") is an investment company, qualifying as a "*société d'investissement à capital variable*" with multiple sub-funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in a diversified range of transferable securities and/or other liquid financial assets permitted by law, conforming to the investment policy of each particular sub-fund.

The Company is an Undertaking for Collective Investment in Transferable Securities (a "**UCITS**") for the purpose of the Council Directive 2009/65/EC as updated and completed ("**UCITS Directive**"). The Company is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment as updated and completed (the "**2010 Law**"). However, such registration does not imply a positive assessment by the Luxembourg supervisory authority of the financial sector of the contents of the current prospectus (the "**Prospectus**") or of the quality of the shares (the "**Shares**") offered to sale. Any representation to the contrary is unauthorised and unlawful.

This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Any information not mentioned in this Prospectus should be regarded as unauthorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The board of directors of the Company (the "**Board of Directors**") is held responsible for the information contained in this Prospectus and has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein are accurate and complete in all material respects. The directors accept responsibility accordingly.

Subscriptions for Shares can be accepted only on the basis of the current Prospectus. The Company will produce an annual report (the "**Annual Report**") containing the audited accounts and semi-annual reports (the "**Semi-annual Reports**"). Following the publication of the first of either report, the current Prospectus at that date will be valid only if accompanied by such Annual Report or Semi-annual Report.

In addition to this Prospectus, the board of directors of the Management Company publishes a Key Information Document (the "**KID**") relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The KID is available, free of charge, to each subscriber at the registered office of the Management Company, on its Internet address https://www.fideuramassetmanagement.ie/, at the registered office of the Company, as well as at the Transfer Agent and any Distributor and must be considered by an investor before the conclusion of the subscription contract.

Any reference to "EUR" or "Euro" in the Prospectus refers to the lawful currency of the European Union Member States, which adopted the Euro.

Any reference to "USD" or "US Dollar" in the Prospectus refers to the lawful currency of the United States of America.

Any reference to "GBP" or "Sterling" in the Prospectus refers to the lawful currency of Great Britain.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office.

1. GLOSSARY

2010 Law	The Law of 17 December 2010 regarding undertaking for collective investment, as amended.
Articles of Incorporation	The Company's articles of incorporation, as may be amended from time to time.
Authorised Participant	An institutional investor, market maker or broker entity authorised by the Company for the purposes of directly subscribing and/or redeeming ETF Shares in a Sub-fund with the Company.
Benchmark	An index which represents the performance and structure of certain areas of the financial markets. The benchmark may be used for the portfolio construction, performance measurement of the sub-funds and performance fee calculation, as further described below.
Board of Directors	The board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg, unless otherwise specified in the relevant Sub-fund Annex. For clarification purposes, 24 December and 31 December will be considered Business Days, unless they fall on the weekend.
Calculation Day	The first Business Day (other than days when the calculation of the Net Asset Value is suspended) following the Valuation Day, on which the Net Asset Value is calculated by the Administrator on the basis of the prices on the Valuation Day, unless

	otherwise specified in the Sub-Fund Particular.
Cash	The concept of cash, as included in the investment policies and objectives of each Sub-fund specifically includes term or sight deposits and money-market instruments with a maturity of less than 12 months, issued by top-tier entities, including OECD Member States and entities of those States.
Cash Component	In the case of a Sub-fund issuing ETF Shares, the cash component of the Portfolio Composition File which is made up of three elements, namely: (i) the accrued dividend attributable to holders of the ETF Shares (generally dividends and interest earned less fees and expenses incurred since the previous distribution); (ii) cash amounts representing amounts arising as a result of rounding down the number of ETF Shares to be delivered, capital cash held by the Sub-fund or amounts representing differences between the weightings of the Portfolio Composition File and the Sub-fund; and (iii) any Primary Market Transaction Costs which may be payable.
Company	The abbreviation used in the text to refer to AILIS, *société d'investissement à capital variable* (SICAV), consisting of several sub-funds.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority.
Depositary	State Street Bank International GmbH, Luxembourg Branch.
Director	A member of the Company's Board of Directors.
ESMA	The European Securities and Markets Authority.
ETF Shares	Shares which are traded/listed on at least one Regulated market or multilateral trading facility with at least one Market Maker.

Initial Subscription Period	The initial launch period for the Sub-fund in question, as defined by the Company's Board of Directors, during which the Shares are offered for subscription at the price determined in the Prospectus.
Investor	The owner of the shares of the Company.
Institutional Investor(s)	Institutional investor(s) within the meaning of Article 174 of the 2010 Law, as interpreted by the CSSF.
Intra-Day Net Asset Value ("iNAV")	The Company, at its discretion or through designated entities, may provide an intra-day net asset value (iNAV) for one or more Sub-funds on each Business Day. This iNAV, calculated based on available trading day information, typically reflects the current value of Sub-funds' assets/exposures and/or the relevant reference indices, along with any previous Business Day cash amounts. It may be mandated by relevant stock exchanges where the Sub-funds are listed. However, investors should not interpret the iNAV as the definitive Share value or trading price. iNAV accuracy may be compromised if the relevant indices' constituents are not actively traded during publication, potentially leading to misleading assessments. Delays in receiving constituent securities' prices for iNAV calculation may further distort its reliability. Investors should supplement iNAV data with comprehensive market insights and consider factors like the relevant reference indices' performance and constituent securities' status when making investment decisions on relevant stock exchanges. The iNAV is available on the website of the Management Company: www.fideuramassetmanagement.ie For more information, please refer to the relevant section in Appendix A of the Prospectus

Market Makers	Any financial institutions that are members of the Relevant Stock Exchanges on which ETF Shares of a Sub-fund have been listed or traded and who have signed a market-making contract with the Company or its delegate(s) or that are registered as such with the Relevant Stock Exchanges.
Management Company	Fideuram Asset Management (Ireland) Designated Activity Company, in abbreviation "Fideuram Asset Management (Ireland) dac", in charge of the management of the sub-funds of the Company.
Member State	Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.
Net Asset Value or NAV	Indicates, for each sub-fund, the value, expressed in EURO, of the respective shares. This value is made available in accordance with the provisions of Chapter 24 and is available each Business Day at the registered office of the Depositary Bank and on the website of the Management Company www.fideuramassetmanagement.ie and at the registered office of the Distributors.
OECD	Organisation for Economic Cooperation and Development.
Portfolio Composition File	The file setting out the investments and/or Cash Component which may be delivered (a) by Authorised Participants in the case of subscriptions or (b) by the Company in the case of redemptions.
Primary Market	A market on which the ETF Shares of a Sub-fund are subscribed for or redeemed (off exchange) directly with the Company.

Primary Market Transaction Costs	In relation to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; custodian charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-fund or the creation, issue, sale, conversion or redemption of ETF Shares or the sale or purchase of investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. For the avoidance of doubt, this may include a provision for the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated or actual price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption. It shall not include any commission payable to agents on sales and purchases of ETF Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of ETF Shares in the relevant Sub-fund.
Prospectus	The Company's prospectus, as amended from time to time.
Reference Benchmark	The benchmark of securities or other assets whose performance an ETF Sub-fund will aim to reflect, pursuant to its investment objective and in accordance with its

investment policies, as specified in the relevant Sub-Fund Annex. The "Reference Benchmark" could comprise several indices, and references to "Reference Benchmark" shall be read accordingly;

Regulated market

According to Directive 2014/65/EC, as amended (MiFID), a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments in the system and in accordance with its nondiscretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of MiFID.

The list of regulated markets recognized by the Management Company is composed by the following sub-lists:

- the official list published in the MiFID database;
- the list of exchanges which participate to the World Federation of Exchanges;
- the list of exchanges maintained by the Italian association of investment managers Assogestioni;
- any other market listed in the Company's Prospectus which complies with the principles listed in Title III of MiFID.

Relevant Stock Exchanges

Those exchanges on which the ETF Shares of a Sub-fund may be listed and/or admitted to trading include, without limitation, ETFplus, an Italian regulated market organised and managed by Borsa Italiana S.p.A.

Secondary Market

A market on which the ETF Shares of a Sub-fund are traded between investors rather than the Company itself, which may either take place on a Relevant Stock Exchange or over-the-counter.

SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended.
Share	The unit in which the assets and liabilities of each Sub-fund are subdivided.
Sub-funds	These are the subdivisions of the Company in order to offer to the investors' portfolios of specific securities. Each sub-fund is managed in an autonomous and distinct manner from the other sub-funds.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, such in accordance with article 2(24) of SFDR.
Sustainability Risk	It has the meaning given to it by article 2(22) of the SFDR and as further outlined in section "Sustainability Risk"
Switch	It is the transaction carried out by the investor, who modifies the composition of the investment amongst the various Sub-funds of the Company.
Taxonomy Regulation	The regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.
Transaction Costs	Any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Sub-fund Annex.
Transaction Day	With respect to ETF Shares, a day for which subscriptions for, conversions from and redemptions can be made in order to be dealt with by the Administrator as described in the main part of the Prospectus.

	In general, each Business Day will be a Transaction Day, unless otherwise specified in the relevant Sub-fund Annex. However, some Business Days will not be Transaction Days where significant markets are closed and/or such other days as the Management Company may from time to time determine provided that there is at least one Transaction Day per fortnight. Any applications received by the Administrator after the cut-off time for a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such deferred Transaction Day. The Management Company may declare that a Business Day is a Transaction Day when a significant market is closed, in its discretion, where it believes it to be more appropriate.
UCI	Undertaking for collective investment.
UCITS	Undertaking for collective investment in transferable securities governed by Directive 2009/65/EC, as amended.
Valuation Day	Every Business Day, unless otherwise specified in the relevant Sub-fund Annex.

2. ORGANISATION OF THE COMPANY

<u>BOARD OF DIRECTORS OF THE COMPANY</u>

Bruno ALFIERI
Independent Director
Luxembourg
Chairman

Matteo CATTANEO
CEO and Managing Director – Fideuram Asset Management (Ireland) dac
Ireland

Simone Georgette Marie Anne RETTER
Independent Director
Luxembourg
Director

<u>ADMINISTRATION</u>

MANAGEMENT COMPANY

FIDEURAM ASSET MANAGEMENT (IRELAND) dac
2nd Floor, International House, 3 Harbourmaster Place IFSC
DUBLIN 1, D01 K8F1, Ireland

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

1. Victoria PARRY
Irish Independent Director
Ireland
Chair of the Board of Directors

2. Matteo CATTANEO
CEO and Managing Director – Fideuram Asset Management (Ireland) dac
Ireland
Director

3. Clara DUNNE
Irish Independent Director
Ireland
Director

4. Davide ELLI
Co-General Manager and Head of Investment Center Fideuram – Intesa Sanpaolo Private Banking
Italy
Director

5. William MANAHAN
Irish Independent Director
Ireland
Director

6. Elisabetta PAGNINI
Group General Counsel, Head of Group Legal – Intesa Sanpaolo
Italy
Director

7. Giuseppe RUSSO
Economist
Italy
Director

AUDITOR OF THE MANAGEMENT COMPANY

Ernst & Young
Harcourt Centre, Harcourt Street
Dublin 2
Ireland

INVESTMENT MANAGERS

AILIS – RISK PREMIA CARRY

Eurizon SLJ Capital Ltd
2nd Floor 90 Queen Street,
London, EC4N 1SA
United Kingdom

AILIS – INVESCO INCOME

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, Oxfordshire RG9 1HH
United Kingdom

AILIS – Man MULTI CREDIT

Man Asset Management (Ireland) Limited
70 Sir John Rogerson's Quay,
Dublin, D02 R296
Ireland

AILIS –PIMCO EUROPEAN INCOME BOND

PIMCO Europe GmbH
Seidlstrasse 24 – 24a
Munich, 80335
Germany

AILIS - PICTET BALANCED MULTITREND

Until 14 June 2026:
Pictet Asset Management S.A.
Route des Acacias 60
CH-1211 Geneva 73
Switzerland

As from 15 June 2026:
Pictet Asset Management (Europe) S.A., Italian branch
3, Via della Moscova
20121 Milano
Italy

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
8A, rue Albert Borschette,
L-1246 Luxembourg
Grand Duchy of Luxembourg

AILIS – EURIZON DIVERSIFIED CREDIT

Eurizon Capital SGR S.p.A.
Via Melchiorre Gioia 22,
20124 Milan,
Italy

AILIS – VONTOBEL GLOBAL ALLOCATION

Vontobel Asset Management S.A.,
Milan Branch
Piazza degli Affari, 2,
20123 Milan,
Italy

D-X MSCI EUROPE SCREENED UCITS ETF, D-X MSCI USA SCREENED UCITS ETF, D-X MSCI WORLD SCREENED UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF, D-X MSCI EMU SCREENED UCITS ETF and D-X BLOOMBERG DIVERSIFIED COMMODITIES AND STRATEGIC METALS UCITS ETF.

State Street Global Advisors Europe Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SUB-INVESTMENT MANAGERS

AILIS –PIMCO European Income Bond

PIMCO Europe Ltd
11 Baker Street
London, W1U 3AH
United Kingdom

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street,
EC4N 6HL London,
United Kingdom

AILIS – Man MULTI CREDIT

GLG PARTNERS LP
Riverbank House, 2 Swan Lane,
London, EC4R 3AD,
United Kingdom

D-X MSCI EUROPE SCREENED UCITS ETF, D-X MSCI USA SCREENED UCITS ETF, D-X MSCI WORLD SCREENED UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF, D-

X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF, D-X MSCI EMU SCREENED UCITS ETF and D-X BLOOMBERG DIVERSIFIED COMMODITIES AND STRATEGIC METALS UCITS ETF

State Street Global Advisors Limited
20 Churchill Place, Canary Wharf, London E14 5HJ
United Kingdom

SUB-SUB INVESTMENT MANAGER

INVESTMENT ADVISOR

AILIS – GLOBAL EQUITY MARKET NEUTRAL

Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. (also commonly known as Fideuram Asset Management SGR S.p.A.)
22, Via Melchiorre Gioia
20124 Milan
Italy

DEPOSITARY

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

As from 1 July 2026, the new address of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg branch will be:
17, Boulevard de Kockelscheuer
L-1821 LuxembourgGrand Duchy of Luxembourg

PAYING AGENT IN ITALY

STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia
Via Ferrante Aporti, 10
20125 Milan
Italy

ADMINISTRATOR AND PAYING AGENT

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

As from 1 July 2026, the new address of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg branch will be:
17, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

DOMICILIATION AGENT

Intesa Sanpaolo Wealth Management.
48, rue Charles Martel
L-2134 Luxembourg
Grand Duchy of Luxembourg

AUDITOR OF THE COMPANY

Ernst & Young
Société anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS

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

3. LEGAL FORM AND STRUCTURE OF THE COMPANY

AILIS has been incorporated on 21 June 2017 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV) for an unlimited duration. The Company's financial year starts on 1 September and ends on 31 August each year (the "**Financial Year**"). The capital of the Company shall not be less than Euro 1,250,000.

The Company's articles of incorporation (the "**Articles of Incorporation**") have been deposited with the Luxembourg Register of Trade and Companies *Registre de Commerce et Sociétés Luxembourg* (the "**RCS**") and have been published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**") on 4 July 2017. The Company has been registered under number B 215916 with the Register.

The Articles of Incorporation may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the RESA and, if necessary, in a Luxembourg daily newspaper and/or in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's shareholders, each Sub-fund is treated as a separate entity.

Any amendments affecting the rights of the holders of Shares of any Class *vis-à-vis* those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Board of Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. The Board of Directors shall maintain for each Sub-fund a separate pool of assets.

Listing on Relevant Stock Exchange

The Company may have its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("**ETF**"). Currently, it is envisaged that the ETF Shares will be at least listed on ETFplus, an Italian regulated market organised and managed by Borsa Italiana S.p.A. As part of those listings there is an obligation on one or more members of the Relevant Stock Exchanges to act as market makers offering prices at which the ETF Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the Relevant Stock Exchange authority.

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

ETF Shares can be bought and sold on either the Primary Market or Secondary Market. The conditions thereof will be specified in the relevant Sub-fund's annex.

4. SUB-FUNDS

This is an offer to subscribe for Shares issued without par value in AILIS, each Share being linked to one of the sub-funds of the Company (the "**Sub-funds**"). The details of each Sub-fund are specified in Appendix A.

Different classes of shares may be issued in each Sub-fund of the Company (the "**Classes**"), as determined by the Board of Directors. For further information about the rights attaching to the various Shares and Classes of Shares, see Section "Form of Shares" and Section "Classes of Shares".

On the launch date (the "**Launch Date**") or during the initial subscription period (the "**Initial Subscription Period"**) Shares in each Sub-fund will be offered at an initial price (the "**Initial Price**") as specified in each Sub-fund Appendix. The Initial Price will be subject to the commissions detailed under Section "Commissions". The reference currency (the "**Reference Currency**") of each Sub-fund is the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in Appendix A. The Board of Directors may however decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es) of Shares in addition to the Reference Currency in another denomination currency (the "**Other Denomination Currency**") as further detailed for the respective Sub-funds/Classes of Shares in Appendix A. The NAV calculated in another Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

The launch of a Sub-fund takes place on the Initial Subscription Day or the last day of the Initial Subscription Period as specified in the Appendix of each Sub-fund. If no subscriptions are accepted on this date, the Launch Date will be the next following Valuation Day on which the first subscriptions for the relevant Sub-fund will have been accepted at the Initial Subscription Price.

5. MANAGEMENT AND ADMINISTRATION

5.1 The Board of Directors

The Board of Directors is responsible for the Company's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the directors and the Company, although the directors are entitled to receive remuneration in accordance with usual market practice.

5.2 The Management Company

Fideuram Asset Management (Ireland) dac is a designated activity company limited by shares under Irish law, incorporated in Dublin for an unlimited duration, on October 18, 2001. Its share capital is at Euro 1,000,000. The registered office is in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC (the "**Management Company**") has been designated to serve as management company to the Company in accordance with the provisions of the 2010 Law.

The Management Company also acts as management company for other investment funds.

The Management Company is according to an agreement entered into on 22 June 2017 between the Management Company and the Company appointed to serve as the Company's designated management company. The Management Company shall in particular be responsible for the following duties:

- overall coordination of the investment policy of all Sub-funds and for the investment management and supervision of the Sub-funds on a day-to-day basis;

- central administration, including *inter alia*, the calculation of the net asset value (the "**Net Asset Value**"), the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;

- distribution of the Shares of the Company; in this respect the Management Company may with the consent of the Company appoint other distributors/nominees as further outlined here-below under Sub-section 4.6;

- general co-ordination, administration and marketing services.

The Management Company is governed by the Irish law implementing the UCITS Directive as amended from time to time, its rights and duties for the management of the Company are governed by the 2010 Law and an agreement entered into for an unlimited period of time. This agreement may be terminated by either party upon three months' prior written notice.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall, in such case be amended accordingly.

For the time being the duties of portfolio management for certain Sub-funds, and Administrator have been delegated as further detailed here below under Sub-section 4.5.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile and the Articles of Incorporation of the Company.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its investors and includes measures to avoid conflicts of interest.

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

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 reviewed at least annually.

The details of the Management Company's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the following website http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FA

MI/FAMI Remuneration Policy.pdf. A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

Other internal procedures

The Management Company and the Investment Manager use an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components pursuant to Directive 2013/14/EU, as amended, in respect of over-reliance on credit ratings. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.

5.3 Investment Management

For the definition of the investment policy and the management of some of the Company's Sub-funds, the Management Company may act directly or through its branch and may be assisted by one or several investment managers (the "**Investment Manager**").

Pursuant to any investment management agreement, the Management Company could, with the consent of the Board of Directors, expressly delegate to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company and the Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of some of the Sub-funds for the account and in the name of the Company.

Eurizon SLJ Capital Ltd, is performing the investment management, for an unlimited period, for the Sub-fund AILIS – RISK PREMIA CARRY. Eurizon SLJ Capital Ltd has its registered office at 2nd Floor 90 Queen Street, London, EC4N 1SA 7 United Kingdom.

Pursuant to an investment management agreement between the Management Company and Invesco Asset Management Limited dated April 9, 2018, Invesco Asset Management Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – INVESCO INCOME.

Pursuant to an investment management agreement between the Management Company and PIMCO Europe GmbH dated June 20, 2019, and supplemented on September 6, 2021, PIMCO Europe GmbH is performing the investment management, for an unlimited period, for the Sub-fund AILIS – PIMCO EUROPEAN INCOME BOND.

PIMCO Europe GmbH has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – PIMCO

EUROPEAN INCOME BOND to PIMCO Europe LTD, in order to harness local expertise and research, with the approval of the Management Company.

Until 14 June 2026: Pursuant to an investment management agreement between the Management Company and Pictet Asset Management S.A. dated October 1, 2019, Pictet Asset Management S.A. is performing the investment management, for an unlimited period, for the Sub-fund AILIS - PICTET BALANCED MULTITREND.

As from 15 June 2026: Pursuant to an investment management agreement between the Management Company and Pictet Asset Management (Europe) S.A., Italian Branch dated June 15, 2026, Pictet Asset Management (Europe) S.A., Italian Branch is performing the investment management, for an unlimited period, for the Sub-fund AILIS - PICTET BALANCED MULTITREND.

Pursuant to an investment management agreement between the Management Company and FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. dated March 17, 2020, and supplemented on February 17, 2021**,** FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. is performing the investment management, for an unlimited period, for the Sub-funds AILIS – Franklin Templeton Emerging Balanced

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – Franklin Templeton Emerging Balanced to FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Eurizon Capital SGR S.p.A., Eurizon Capital SGR S.p.A. is performing the investment management, for an unlimited period, for the Sub-fund AILIS – Eurizon Diversified Credit.

Pursuant to an investment management agreement between the Management Company and Man Asset Management (Ireland) Limited, dated May 15, 2020, Man Asset Management (Ireland) Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – Man Multi Credit.

Man Asset Management (Ireland) Limited has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – Man Multi Credit to GLG Partners LP, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Vontobel Asset Management S.A., dated May 15, 2020, Vontobel Asset Management S.A. acting through its Milan Branch is performing the investment management, for an unlimited period, for the Sub-fund AILIS – VONTOBEL Global Allocation.

Pursuant to an investment management agreement between the Management Company and State Street Global Advisors Europe Limited effective from September 23, 2024, State Street Global Advisors Europe Limited is performing the investment management, for an unlimited period, for the Sub-funds D-X MSCI EUROPE SCREENED UCITS ETF, D-X MSCI USA SCREENED UCITS ETF, D-X MSCI WORLD SCREENED UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF, D-X MSCI EMU SCREENED UCITS ETF and D-X BLOOMBERG DIVERSIFIED COMMODITIES AND STRATEGIC METALS UCITS ETF.

State Street Global Advisors Europe Limited has in its turn delegated management functions related to the investment management of the Sub-funds D-X MSCI EUROPE SCREENED UCITS ETF, D-X MSCI USA SCREENED UCITS ETF, D-X MSCI WORLD SCREENED UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF, D-X MSCI EMU SCREENED UCITS ETF and D-X BLOOMBERG DIVERSIFIED COMMODITIES AND STRATEGIC METALS UCITS ETF to State Street Global Advisors Limited with the approval of the Management Company.

5.4 Investment Advisory

In relation to the management of some of the Company's Sub-funds, the Management Company may, with the consent of the Board of Directors, appoint an investment advisor to give advice and recommendations to the Management Company with regard to the best investments to be realized by the Sub-funds to meet their objectives (the "**Investment Advisor**").

Pursuant to an advisory agreement between the Management Company and Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. dated June 20, 2019, Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. is acting as investment advisor, for an unlimited period, for the Sub-fund AILIS - Global Equity Market Neutral.

5.5 The Depositary

The functions of the Depositary have been entrusted to STATE STREET BANK INTERNATIONAL GmbH, acting through its Luxembourg Branch (the

"**Depositary**") as from April 1, 2021 in accordance with a depositary agreement as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the 2010 Law and UCITS rules which represent the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines ("**UCITS Rules**").

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank ("ECB"), the German Federal Financial Services Supervisory Authority ("BaFin") and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register ("RCS") under number B 148 186.

State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles of Incorporation;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles of Incorporation;
- carrying out the instructions of the Management Company / the Company unless they conflict with applicable law and the Articles of Incorporation;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles of Incorporation;
- monitoring of the Company's cash and cash flows;

- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Rules (and in particular article 18 of the UCITS Delegated Regulation 2016/438 of 17 December 2015, as amended, with regard to obligations of depositaries), the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Rules.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depository is indemnified by the Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Rules.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts, 02114 - 2016, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site: https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses ("**State Street**") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Company any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Company, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Company relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Company's strategy.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Management Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Management Company directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the shareholders of the Company.

The types and levels of risk that the Depositary is willing to accept may conflict with the Company's preferred investment policy and strategy.

Conflicts that may arise in the Depositary's use of sub-custodians include the following broad categories:

(i) the global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;

(ii) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;

(iii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(iv) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of Clients; and

(v) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits.

Finally, the Depositary segregates the Company's assets from the Depositary's proprietary assets and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.
Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders of the Company on request.

5.6 Administrator and Paying Agent

With the prior consent of the Board of Directors, the Management Company has delegated its duties in relation to the central administration and registrar and transfer agency of the Company to STATE STREET BANK INTERNATIONAL GmbH (the "**Administrator**"), pursuant to an agreement with effect as from April 1, 2021, as amended from time to time (the "**Administration Agreement**").

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as administrator of UCITS and AIFs.

The Administrator is responsible for all administrative duties required in respect of the Company by Luxembourg law, including calculation of the Net Asset Value and accounting function, registrar function (including notably the processing of issue, redemption, conversion and transfer of Shares) and client communication function, in accordance with the Administration Agreement.

The Administrator shall not, in the absence of fraud, negligence or willful default, be liable to the Company or any shareholders for any act or omission in the course of or in connection with the discharge by the Administrator of its duties.

The Company has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator), which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder.

The Administrator will have no decision-making discretion relating to the Company's investments. The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.

The Administration Agreement may be terminated by either the Management Company or the Administrator giving not less than three months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administrator is responsible for handling the processing of subscriptions for shares and dealing with any transfers or redemptions of shares, in each case in accordance with the Company's articles of association.

STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, in its capacity as Administrator, will furthermore accept transfers of funds, maintain the register of shareholders, organize the mailing of statements, reports, notices and other documents to the shareholders, and maintain the records of the commitments and the contributed capital in relation to each share class.

As Paying Agent in Luxembourg, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch is responsible for the payment of dividends (if any) to the shareholders.

The Management Company has appointed STATE STREET BANK INTERNATIONAL GmbH – Succursale Italia as local paying agent in Italy.

5.7 Domiciliation Agent

With the prior consent of the Board of Directors, the Company has appointed Intesa Sanpaolo Wealth Management as Domiciliation Agent in Luxembourg, pursuant to an agreement dated 22 June 2017, as amended from time to time. As Domiciliation Agent, Intesa Sanpaolo Wealth Management provides administrative and secretarial services to the Company.

5.8 The Distributors

The Management Company may, with the consent of the Company, decide to appoint distributors (the "**Distributors**") for the purpose of assisting in the distribution of the Shares of the Company in the countries in which they are marketed. Certain Distributors may not offer all of the Sub-funds/Classes of Shares/Categories to their investors. Investors are invited to consult their Distributors for further details.

Distribution agreements (the "**Distribution Agreements**") will be signed between the Management Company, and the different Distributors.

In accordance with the Distribution Agreements, the Distributors may be appointed as nominees. In such case the Distributor, as nominee shall be recorded in the Register of shareholders and not the clients who have invested in the Company. The terms and conditions of the Distribution Agreements shall stipulate, amongst other things, that a client who has invested in the Company via a nominee shall at all times have a direct claim to the Shares subscribed through the nominee.

Subscribers may subscribe for Shares applying directly to the Company without having to act through one of the Distributors.

6. INVESTMENT OBJECTIVES AND POLICIES

The main objective of the Company is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-funds.

Sustainability and Responsible Policy:

The Management Company adopted a Sustainable and Responsible Investment Policy (the "**Policy**") which integrates environmental, social and governance ("**ESG**") and Sustainability Factors, risks and opportunities into research, analysis and investment decision-making processes.

The Management Company considers the integration of ESG and Sustainability Factors in its own investment process as crucial, believing that these elements besides facilitating a sustainable economic and social development, can positively contribute to the financial results of clients, while reducing their risks.

The integration of ESG and Sustainability Factors within the investment processes may generate sustainable profits over time and, consequently, originate a solid prospective of value creation for all stakeholders. This also allows for a more efficient management of risks, including environmental, social and reputational risks, which might have a negative impact on the evaluation of issuers.

To this end, the Management Company adopts exclusion criteria of issuers operating in non-socially responsible sectors, and / or having high ESG and Sustainability Risks exposure, which may generate a negative impact on the product's performances, as well as the engagement activities.

The Management Company's approach to sustainable and responsible investment is inspired by the principles included in documents among which: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labour Organization Conventions, United Nations Convention Against Corruption (UNCAC).

The Policy is reviewed and updated at least on an annual basis or whenever required due to changes of general principles set out in the Policy or in case of regulatory changes. Further information on Management Company's Sustainable and Responsible Investment Policy are available at https://www.fideuramassetmanagement.ie/en/sustainability/sustainability/ in the "Policy" section.

As at the date of this Prospectus, all SFDR article 6 Sub-funds do not consider principal adverse impacts on Sustainability Factors within the investment processes applicable to these Sub-funds as the investment policies of those Sub-funds do not promote any environmental and/or social characteristics. The situation may however be reviewed going forward.

Each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on Sustainability Factors and how in the pre-contractual disclosures for each Sub-fund in the Appendix B to the Prospectus.

Sustainability classification:

In accordance with the provisions of the SFDR, the Company's sub-funds can be classified in one of the below three categories:

-"Neutral Strategy" approach:

A sub-fund qualified a Neutral Strategy is a sub-fund which do not have a sustainable investment as its objective nor an ESG Promotion Strategy approach. The ESG and Sustainability Factors are not binding for such sub-funds' investment decision process.

-"Promotion of environmental or social characteristics" or "ESG Promotion Strategy" approach:

A sub-fund qualified as ESG Promotion Strategy is a sub-fund that (i) does not have a Sustainable Objective, (ii) that promotes ESG and Sustainability Factors, which shall be a binding elements for the securities selection and investment decision making process, and (iii) the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

-"Sustainable Objective" approach:

A sub-fund qualified as Sustainable Objective is a sub-fund that (i) has a sustainable investment as its objective and (ii) the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR.

In accordance with SFDR, sustainable investment means "an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance."

More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-funds is provided in the Appendix B to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

At the date of the Prospectus, none of the Company's sub-funds has a sustainable investment objective and thus, does not fall in the scope of article 9 of the SFDR.

The below sub-funds promote environmental or social characteristics and have been categorized as ESG Promotion Strategy sub-funds, in accordance with article 8 of the SFDR:

- AILIS – Invesco Income;
- AILIS – Eurizon Diversified Credit;
- AILIS – PIMCO European Income Bond;
- D-X MSCI EUROPE SCREENED UCITS ETF;
- D-X MSCI USA SCREENED UCITS ETF;
- D-X MSCI WORLD SCREENED UCITS ETF;
- D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF;
- D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF;
- D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF; and
- D-X MSCI EMU SCREENED UCITS ETF.

Unless otherwise provided in the Appendix B to the Prospectus in respect of each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment, the abovementioned sub-funds do not intentionally invest in sustainable investments as defined under SFDR, and do not take into account the EU criteria for environmentally sustainable economic activities set out in the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**").

The below sub-funds follow a Neutral Strategy and fall into the scope of article 6 of the SFDR:

AILIS – Risk Premia Carry;
AILIS – Global Equity Market Neutral;
AILIS – Pictet Balanced Multitrend;
AILIS – Franklin Templeton Emerging Balanced;
AILIS – Man Multi Credit;
AILIS – Vontobel Global Allocation; and
AILIS - D-X Bloomberg Diversified Commodities and Strategic Metals UCITS ETF.

Unless otherwise provided in the Appendix B to the Prospectus in respect of each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment, the investments underlying of these abovementioned sub-funds do not take into account the EU criteria for environmentally sustainable economic activities set out in the Taxonomy Regulation.

Benchmark regulation

A Sub-fund may be allocated with a specific reference parameter (referred to as "**Benchmark**" hereinafter), as mentioned in the relevant Sub-fund's investment policy, made up of an index worked out by a highly rated financial institution which the Company intends to refer to. Unless otherwise specified in the relevant Sub-fund's annex, the Benchmark is used for both performance measurement and portfolio construction of the relevant Sub-fund, as further described in the investment policy.

In respect of the Sub-funds that track the performance of a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee if applicable, the benchmark administrators providing benchmark indices of the relevant Sub-funds are located outside the European Union (the "**Non EU Benchmark Administrators**") and thus are required to registered in accordance with articles 32 or 33 of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the

"**Benchmark Regulation**"), and be included in the third country benchmark register maintained by ESMA (the "**ESMA Register**").

At the date of the Prospectus, no Non EU Benchmark Administrator providing benchmark indices used by a Sub-fund is registered on the ESMA Register.

Non EU Benchmark Administrators are allowed to register in the ESMA Register before December 31, 2025 (the "**Extended Transitional Period**").

The below mentioned Non EU Benchmark Administrators benefit from the Extended Transitional Period:
- MSCI Limited;
- Bloomberg Index Services Limited.

The inclusion of any Non EU Benchmark Administrators that may be used by a Sub-fund, within the meaning of the Benchmark Regulation, in the ESMA register of third country benchmarks, will be reflected in the Prospectus at its next update.

In accordance with the Benchmark Regulation, the Management Company has put in place a plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided ("**Benchmark Continuity Plan**").

Details of the Benchmark Continuity Plan are available on the website:
https://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/431075_2016.03_Benchmark_Regulation_Procedure.pdf

In addition, each Sub-fund is managed in accordance with the below Section Investment powers and restrictions (the "**Investment Powers and Restrictions**"), and the below Section financial techniques and instruments (the "**Financial Techniques and Instruments**").

The investment objective and policy of each Sub-fund is described in the Appendix of each Sub-fund.

Tracking error and tracking difference

The Sub-funds which track a Benchmark are subject to tracking error risks which may result in the value and performance of the Sub-funds not tracking exactly the value and performance of the corresponding Reference Benchmark. For further information on why tracking error may occur, please see item 9.2.35 of the section "Risks Factors".

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-fund and the return of its Reference Benchmark, on an annual basis. It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-fund and the return of its Reference Benchmark on an annual basis or another given period of time.

The anticipated level of tracking error, in normal market conditions, will be disclosed for each index-tracking Sub-fund in the relevant annex. Investors' attention is drawn to the fact that these figures are only estimates of the tracking error level in normal market conditions and should not be understood as strict limits.

The anticipated tracking error disclosed in each relevant Sub-fund's annex is calculated by measuring the performance of an adjusted NAV (i.e. which accounts for reinvested dividends and is net of applicable withholding taxes) with reference to the total return net version of the relevant Reference Benchmark, unless otherwise disclosed in the relevant Sub-fund's annex. This method is applied as the total return net version of the Reference Benchmark assumes that dividends received from benchmark constituents (net of the applicable withholding taxes) are reinvested in the benchmark, and the adjusted NAV assumes that dividend amounts (net of applicable withholding taxes) payable by that Sub-fund are reinvested, rather than being distributed. The use of an adjusted NAV should result in an anticipated tracking error which is more representative of the actual performance of the Sub-fund, as both the index and the Sub-fund include both price appreciation/depreciation and distributions, if applicable.

7. INVESTMENT POWERS AND RESTRICTIONS

Definitions:

"Directive 78/660/EEC" shall mean Directive 78/660/EEC of 25 July 1978 based on Article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies, as amended.

"Group of Companies" shall mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognized international accounting rules.

"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, as stated in Article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in Article 3 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions, as defined in as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Money Market Regulation**").

"Regulated Market" market referred to in Article 4, point 21 of Directive 2014/65/EC of the European Parliament and of the Council of May 15, 2014, as amended (the "MIFID Directive").

"Transferable Securities" shall mean:
- Shares in companies and other securities equivalent to shares in companies;
- Bonds and other forms of securitized debt ("debt securities");
- Any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange;

excluding the techniques and instruments referred to in Section 7.

In order to achieve the Company's investment objectives and policies, the Board of Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

1. The Company, in each Sub-fund, may invest in

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

b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State of the European Union, which operates regularly and is recognized and open to the public.

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union, which operates regularly and is recognized and open to the public.

d) Recently issued Transferable Securities and Money Market Instruments provided that:

- ➢ the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; and
- ➢ such admission is secured within one year of issue.

e) Shares or units of UCITS authorised according to UCITS Directive and/or other undertakings for collective investment (UCI) within the meaning of the points a) and b) of Article 1 paragraph (2) of the UCITS Directive (including shares/units of a Master UCITS), should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Member States of the OECD and GAFI to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;

- the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs; this restriction does not apply in case of Master/Feeder UCITS structures.

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Member States of the OECD and GAFI as equivalent to those laid down in Community law.

g) Financial derivatives, including equivalent cash settled instruments, dealt in on a regulated market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by Section 1. of this Section, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;

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

- 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 market value at the Company's initiative;

h) Money market instruments other than those dealt in on regulated markets and other than Money Market Instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to under (a), (b) or (c) above; or

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

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Sub-section h) of Point 1 of this Section, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) 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 (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. Moreover, and for each of the Sub-funds, the Company may:

a) Invest up to 10% of the net assets of each of the Sub-funds in transferable securities and money market instruments other than those referred to under Point 1 of this Section above.

b) Hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. Each Sub-fund will not invest more than 20% of its net assets in ancillary liquid assets. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased for a period of time strictly necessary, if justified in the interest of the investors.

c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

d) Acquire foreign currencies by means of back-to-back loans.

3. Moreover, concerning the net assets of each Sub-fund, the following investment restrictions shall be observed by the Company in respect of each issuer:

a) Rules for risk spreading

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits with financial institutions that are governed by prudential regulations or to transactions in OTC derivative instruments with these institutions.

(2) The 10% limit laid down in paragraph (1) is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) is raised to 25% for covered bond, 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 debt securities issued before 8 July 2022 by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities issued before 8 July 2022 must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

(5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorised to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-funds net assets.**

(7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Company's investment policy is aimed at duplicating the composition of a certain share or debt securities index, which is recognized by the CSSF and meets the following criteria:

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

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

- **Bank deposits**

(8) The Company may, for each of its Sub-funds, not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

(9) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution referred to in Sub-section f) of point 1 of this Section, or 5% of its net assets in the other cases.

(10) The Company may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (16) and (17). When the Company invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in (1) to (5), (8), (16) and (17).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (12), (16) and (17), and when determining the risks arising on transactions in derivative instruments.

(12) With regard to derivative instruments, the Company, for each Sub-fund, will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

- **Shares or units in open-ended funds**

(13) The Company, for each of its Sub-funds, may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.

(14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Company.

(15) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (13) here above.

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

If the Company shall decide to invest in respect to a particular Sub-fund a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-fund and to the UCITS and/or UCI in which it intends to invest may not exceed 1.5% of the net assets of each Sub-fund and will be disclosed in the annual report of the Company for investments realized during the relevant fiscal year.

- **Combined limits**

(16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Company, for each of its Sub-funds may not combine:

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

(17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-fund in Transferable Securities and Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of this Sub-fund.

b) Restrictions with regard to control

(18) The Company for all its Sub-funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(19) The Company may acquire no more than:

(i) 10% of the outstanding non-voting shares of the same issuer,

(ii) 10% of the outstanding debt securities of the same issuer,

(iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,

(iv) 10% of the outstanding Money Market Instruments of the same issuer.

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

(20) The limits laid down in (18) and (19) are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;

- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Company can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
- shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/ state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4. Furthermore, the following restrictions will have to be complied with:

   a) The Company may not acquire either precious metals or certificates representing them.

   b) The Company may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business.

   c) The Company may not issue warrants or other instruments giving holders the right to purchase shares in the Company.

   d) Without prejudice to the possibility of the Company to acquire debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

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

5. Notwithstanding the above provisions:

   a) The Company, for each of the Sub-funds, need not necessarily comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of the assets of the Sub-fund concerned.

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

6. Specific rules for Master / Feeder structures:

a) A Feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the 2010 Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "Master UCITS").

b) A Feeder sub-fund may hold up to 15% of its assets in one or more of the following:

(i) ancillary liquid;

(ii) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the 2010 Law;

(iii) movable and immovable property which is essential for the direct pursuit of its business.

c) For the purposes of compliance with article 42, paragraph (3) of the 2010 Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:

- either the Master UCITS's actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;
- or the Master UCITS's potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS.

d) A Master UCITS is a UCITS, or a sub-fund thereof, which:

(i) has, among its shareholders, at least one Feeder UCITS;

(ii) is not itself a Feeder UCITS; and

(iii) does not hold units of a Feeder UCITS.

e) If a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the 2010 Law shall not apply.

The restriction pursuant to which, when the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder UCITS.

Should a Sub-fund qualify as a Feeder UCITS, a description of all remuneration and reimbursement of costs payable by the Feeder UCITS by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder UCITS and the Master UCITS, shall be specified in Appendix of each Sub-fund. The Company shall disclose in its annual report a statement on the aggregate charges of both the Feeder UCITS and the Master UCITS.

8. FINANCIAL TECHNIQUES AND INSTRUMENTS

A. General provisions

For the purpose of efficient portfolio management and/or to protect its assets and commitments and/or to generate additional revenues or, when it is specified in the investment policy of a specific Sub-fund, for another purpose, the Company may arrange for each Sub-fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues as amended from time to time (the "**CSSF's Circular 14/592**") and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**").

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described herein below. The Sub-funds shall use instruments dealt in on a regulated market referred to under Section 6 above or dealt in over-the-counter (in accordance with the conditions set out in Section 6). In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in Section 6 must be complied with.

In addition, techniques and instruments include securities lending and borrowing transactions as well as sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions. In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the Prospectus.

If specified in the relevant Sub-fund's investment policy, a Sub-fund will participate in (i) repurchase and reverse repurchase transactions and / or (ii) securities lending transactions, on a continuous basis and irrespective of specific market conditions that will occur, in order to generate additional revenue.

Entering into total return swaps (TRS), securities lending, repurchase/reverse repurchase transactions may increase the risk profile of the Sub-funds.

At the date of the Prospectus, none of the Sub-funds enters in repurchase and reverse repurchase transactions.

None of the Sub-Funds will use (i) buy-sell back transaction or sell-buy back transaction nor (ii) margin lending transaction.

Eligible counterparties for OTC financial derivatives transactions and efficient portfolio management techniques (EMT) will have a public rating of at least A- from Standard & Poor's or equivalent rating from Moody's and Fitch and will be financial counterparties in accordance with article 3 of the SFT Regulation. In the event that a previously authorised counterparty is downgraded to below the minimum level required to be eligible (A-), it may nevertheless remain approved if the downgrade does not fall below the suspension threshold identified by the following two circumstances:

a) the majority of the three ratings agencies give the broker a rating of BBB- or lower;
b) one of the three major ratings agencies downgrades the broker to BB+ or lower.

The legal form is however not a decisive criterion for the selection of the counterparty.

The eligible counterparties will be established in EU member countries, in countries member of the Organisation for Economic Cooperation and Development ("**OECD**"), Jersey, Hong Kong or Singapore.

B. Use of derivative instruments

a) Limits

Investments in derivative instruments will be in compliance with CSSF's Circular 14/592 and may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a Sub-fund.

In such context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-fund shall not be higher on a long-term basis than 200% of the Net Asset Value. The global risk for the Sub-fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

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

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with these provisions.

When a Sub-fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in Section 6).

b) Special limits relating to credit derivatives

The Company may carry out transactions on credit derivatives:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- whose underlying assets comply with the investment objectives and policy of the Sub-fund,

- that may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives,

- investment restrictions in Section 6 shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

- the Sub-fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives,

- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,

- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

c) Special limits relating to total return swaps or other financial derivative instruments with the same characteristics

The Company may conclude total return swaps, or other financial derivative instruments with the same characteristics, in accordance with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the 2010 Law. The underlying assets of the total return swaps, or other financial derivative instruments with the same characteristics, being eligible transferable securities or financial indices. Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2010 Law and with CSSF’s Circular 14/592.

A Sub-fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned Sub-fund as per set out in Section 6.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a Sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal.

Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The Sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund and the risk profile of the Sub-fund may be increased. For more information to this specific risk and/or other risks related to this kind of instruments, the investors can refer to the specific section "Risks" below.

Unless otherwise provided in Appendix A for a specific Sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS' target investments or the underlying of the financial derivative instruments.

Whether, for a particular Sub-fund, the counterparty has discretion about the composition or management of the Company's target investments or the underlying of the financial derivative instruments the agreement between the Company and the counterparty will be considered as an investment management delegation arrangement and will comply with the Company's requirements on delegation.

d) Special limits relating to equity swaps and index swaps

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in Section 6:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- where underlying assets comply with the investment objectives and policy of the Sub-fund,

- they may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2010 Law and with CSSF's Circular 14/592.

e) Conclusion of "Contracts for Difference" ("CFD")

Each Sub-fund may enter into "contracts for difference" ("CFD"). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the Net Asset Value of the concerned Sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-fund. Each Sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

f) Intervention on currency markets

Each Sub-fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purpose or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, for all Sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each Sub-fund. These forward contracts on currencies must be within the limits of the benchmark of the Sub-fund in the way that an exposure in currency other than the reference currency of the Sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, for all Sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the Sub-funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

C. Efficient portfolio management techniques ("EMT")

If specified in the relevant Sub-fund’s investment policy, a Sub-Fund will enter into efficient portfolio management techniques to generate additional revenues.

The maximum and expected portions of the Sub-funds’ assets that can be subject to i) repurchase transactions / reverse repurchase transactions and (ii) securities lending transactions are disclosed in the Sub-funds’ respective investment policies.

The described limits allow such transactions activities to be managed efficiently, aiming as far as possible to reach the best results in terms of additional revenues opportunities for the Sub-funds, in the best interest of the Sub-funds’ respective investors.

The actual portion of the total net assets of a relevant Sub-Fund engaged into such transactions will vary over time depending, inter alia, on market conditions and the demand of the counterparties.

a) Securities lending and borrowing transactions

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities will return the equivalent at a later date or at the request of the transferring party.

The Company may engage for each Sub-fund in securities lending transactions provided that they comply with the regulations set forth in CSSF’s Circular 08/356, CSSF’s Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Each Sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary assures the proper completion of the transaction.

Each Sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-fund’s assets in accordance with its investment policy.

The Company has designated Intesa Sanpaolo Wealth Management as securities lending agent for the Sub-funds that engage in securities lending transactions (the "**Securities Lending Agent**"), under a securities lending authorization agreement.

The Securities Lending Agent may have securities lending agency agreement in place with sub-agents. Details of such sub-agents will be disclosed in the Company’s Annual report. The Securities Lending Agent is a related party to the Management Company, which could potentially lead to a conflict of interest.

The Company may also engage for each Sub-fund in securities borrowing transactions provided that these transactions comply with the following rules:

- The Company is authorised to borrow securities within a standardized system organized by a recognized securities clearing institution or a first rate financial institution specialized in this type of transaction.

- The Company cannot sell any securities borrowed during the period of the borrowing agreement unless hedging has been arranged by means of financial instruments that will enable the Company to return the securities borrowed when the agreement expires.

- Borrowing transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned.

- The Company may engage in securities borrowing only in the following exceptional circumstances. First, when the Company is committed to selling certain securities in its portfolio at a time when these securities are in the process of being registered with a government agency and are therefore not available. Second, when securities lent were not returned at the specified time. Third, to avoid the situation whereby a delivery of securities as promised cannot be made in the event that the Depository did not fulfil its obligation to complete delivery of the said securities.

Securities that are the subject of securities lending and borrowing transactions are equities and bonds.

b) Sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions

A repurchase agreement is a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities, and the agreement contains a commitment to repurchase them, or failing that, to repurchase securities with the same characteristics, at a fixed price and at a time fixed by the lender or to be fixed later.

Rights to securities will be the subject of such transaction only if they are guaranteed by a recognized exchange which holds the rights to the securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular security at the same time to more than one other counterparty; for the counterparty that sells the securities, the transaction is a repurchase agreement, and for the other party that buys it, the transaction is a reverse repurchase agreement.

Each Sub-fund may, acting as buyer, agree to purchase securities with a repurchase option or, acting as seller, agree to sell securities with a repurchase option; each Sub-fund may also enter into reverse repurchase agreement transactions and into repurchase agreement transactions.

Its involvement in such transactions is however subject to the regulations set forth in CSSF's Circular 08/356 and CSSF's Circular 14/592 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, each Sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions (the "**Repo Counterparties**") are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Details of the Repo Counterparties will be disclosed in the Company's Annual report.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

(i) short term bank certificates or money market instruments such as defined in the Money Market Regulation;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) bonds issued by non-governmental issuers offering an adequate liquidity;

(v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

D. Sharing return generated by EMT and total return swap (TRS) or similar instruments

All revenues arising from securities lending, net of any direct or indirect operating costs and fees paid to the Securities Lending Agent, shall be returned to the Sub-fund and will form part of the Net Asset Value of the Sub-fund.

Such remuneration paid to the Securities Lending Agent / sub-agents, as detailed in the Company’s Annual report, should not exceed 25% of the gross revenues received on annual basis from the securities lending activities.

All revenues arising from repo/reverse repo shall be returned to the relevant Sub-Fund and will form part of the Net Asset Value of the Sub-Fund.

The Company’s Annual report will contain information on income from EMT and TRS or similar instruments for the Sub-funds’ entire reporting period, together with details of the Sub-funds’ direct and indirect operational costs and fees, insofar as they are associated with the management of the corresponding Company/Sub-fund.

The Company’s Annual report will provide details on the identity of companies associated with the Management Company or the Depositary of the Company, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and TRS or similar instruments, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company’s investment policy and consequently will positively impact on the performance of the Sub-fund. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and TRS or similar instruments and OTC will be selected according to the Management Company’s principles for executing orders for financial instruments (the "best execution policy").

The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, and unless otherwise indicated in the prospectus, the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter’s group.

E. Management of collateral for OTC derivatives and EMT

As guarantee for any EMT and OTC derivatives transactions, the relevant Sub-fund will obtain the following type of collateral covering at least the market value of the financial instruments object of EMT and OTC derivatives:

1. When entering into securities lending transactions:
    - Government bonds with maturity up to 1 year: Haircut between 0 and 2%
    - Government bonds with maturity of more than 1 year: Minimum haircut 2%
    - Corporate bonds: Minimum haircut 6%
    - Equity in the same currency as the security lent: Minimum haircut 10%
    - Cash: 0%

2. When entering into repurchase or reverse repurchase transactions:
    - Cash: 0%
    - Government Bonds: 0%

The absence of haircut is mainly due to the very short term of the transactions.

3. When entering into OTC financial derivatives:
    - Cash: 0%
    - Government bonds with maturity up to 1 year: Haircut between 0 and 2%
    - Government bonds with maturity of more than 1 year: Minimum haircut 2%

The Company must proceed on a daily basis to the valuation of the guarantee received.

In addition, the Company has implemented a haircut policy in respect of each class of bonds received as collateral in respect of each relevant Sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Each Sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Sub-Fund has other means of coverage.

In accordance with the CSSF's Circular 14/592, the risk exposure to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits stated in Section 6, paragraph 3 (a) 9) above.

All assets received by a Sub-fund in the context of efficient portfolio management techniques or OTC derivative transactions should be treated as collateral and should comply with the criteria listed below:

A. Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions stated in Section6, paragraph 3 above.

B. Valuation – collateral received should be valued on at least a daily basis and must be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

C. Issuer credit quality – collateral received should be of high quality.

For Government and Sovereign Bonds the rating must be >= A or equivalent (Standard & Poor/ Moody's) for long term issues (> 1 year) and >= A1 or equivalent (Standard & Poor/ Moody's) for short term issues (< 1 year).

The Issue currency can be one of the following: EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK, HKD, SGD.

For Supranational and Agency and EGGB (Explicitly Government Guaranteed Bonds) the rating must be >= A or equivalent (Standard & Poor/ Moody's) for long term issues (> 1 year) and >= A1 or equivalent (Standard & Poor/ Moody's) for short term issues (< 1 year).

The Issue currency can be one of the following: EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK.

The term to maturity should be below or equal to 30 years.

D. Correlation – the collateral received by a Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

E. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. In accordance with the CSSF's Circular 14/592, the criterion of sufficient diversification with respect to the issuer concentration is considered to be respected if a Sub-fund receives from a counterparty of efficient portfolio management techniques and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's net assets. Where applicable, if a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-fund may be fully collateralized with different transferable securities and Money Market instruments issued or guaranteed by a Member State of the OECD, one or more of its local authorities, or a supranational organization to which such Member States belong, provided that the Sub-fund receives securities from at least six different issues with any single issue not representing more than 30% of the Sub-fund's net assets.

F. Risks linked to the management of collateral - risks linked to the management of collateral, such as custody, operational and legal risks, are identified, managed and mitigated by the risk management process of each Sub-fund.

G. Title transfer of collateral - where there is a title transfer, the collateral received should be held by the depositary of the Sub-fund. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

H. Collateral received should be capable of being fully enforced by a Sub-fund at any time without reference to or any prior approval from the counterparty.

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

J. Cash collateral received should only be:
    - Placed on deposit with entities prescribed in Section 6, paragraph (1) f) above;
    - Invested in high-quality government bonds;
    - Used for the purpose of reverse repo transactions provided the transactions are carried out with credit institutions subject to prudential supervision and the Sub-fund is able to recall at any time the full amount of cash on accrued basis;

- Invested in short-term money market funds as defined in the Money Market Regulation.

Financial assets other than bank deposits and units or shares of funds acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty.

Financial assets other than bank deposits must not be safekept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the counterparty, unless they are legally protected from consequences of default of the latter.

K. Safekeeping - As a principle, assets subject to SFTs become the property of the counterparty of the Company and the assets of equivalent type will be returned to the Company at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary. Any collateral posted in favour of the Company or any of its Sub-funds under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such collateral agent, correspondent or sub-custodian and the Depositary remains liable subject to the provisions of the Law, if the collateral is lost by the collateral agent or the sub-custodian. Collateral posted in favour of the Company or any of its Sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary or a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Financial assets may not be pledged/given as a guarantee, except when the Sub-fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the 2010 Law.

Exposures arising from the reinvestment of collateral received by the Sub-fund shall be taken into account within the diversification limits applicable under the 2010 Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-fund to a credit risk vis-à-vis the trustee, the Company must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the amended law 2010 Law concerning undertakings for collective investment.

The Company, when receiving collateral for at least 30% of the assets of a Sub-fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold(s); and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of each Sub-fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments will be mentioned with their respective value in an appendix to the financial reports of the Company.

The Annual reports will also mention the following information:

i. If the Collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, and/or;

ii. If a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

9. RISKS

9.1 Risk Management

The Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The Company must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority shall define, the types of derivatives instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with derivative instrument transactions.

9.2 Risk Factors

9.2.1 General

Despite the possibility for the Company to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Fluctuation may be more extreme in periods of market disruption and other exceptional events. The investment objective may not be achieved. Therefore, no assurance can be given that the invested capital will be preserved nor recouped, or that capital appreciation will occur.

9.2.2 Exchange Rates

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Equity and Bond/ Debt Sub-funds.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

9.2.3 Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

9.2.4 Equity Securities

The value of a Sub-fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

9.2.5 Investments in other UCITS and/or UCIs

The value of an investment represented by a UCI in which the Company invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Fluctuation may be more extreme in periods of market disruption and other exceptional events. The investment objective may not be achieved. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCITS and/or UCIs. The targeted UCITS and/or UCIs are subject to their own risks which may include inter alia the following risks:

Credit Risk

The value of the underlying UCITS and/or UCIs will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Debt securities, such as AAA rated government and corporate bonds, have a relatively low risk of default compared to non-investment grade bonds. However, the ratings are subject to change and they may be downgraded. The lower the rating the higher the risk of default. The risk associated with Unrated bonds is similar to the risk associated to a rated debt security with similar features.

Leverage - Volatility

Derivatives may be used to generate market exposure to investments exceeding the net asset value of the underlying UCITS and/or UCIs, thereby exposing the underlying UCITS and/or UCIs to a higher degree of risk than an equivalent fund that does not use derivatives. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the underlying UCITS and/or UCIs.

9.2.6 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time the Company invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Company itself and to the UCIs and/or UCITS in which the Company invests shall be disclosed in the annual report of the Company.

9.2.7 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

9.2.8 Options, Futures and Swaps

Each of the Sub-funds may use options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these strategies. If the Management Company's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Management Company 's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time.

Where a Sub-fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-fund.

9.2.9 Credit Default Swaps (CDS) transactions

The purchase of credit default swap protection allows the Sub-fund, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-fund can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of credit default swap protection, the Sub-fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Besides the general counterparty risk, upon the concluding of credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The Sub-fund will ensure that the counterparties involved in these transactions are selected carefully and the risk associated with the counterparty is limited and closely monitored.

9.2.10 Total return swap and/or excess return swap

Some Sub-funds may enter into a total return swap and/or excess return swap in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed and/or floating cash flow unrelated to the performance of the reference asset. Where a Sub-fund uses total return swaps or a similar type of instrument for investment purposes, the strategy and the underlying to which the Sub-fund takes exposure are those described in the investment strategy of the relevant Sub-fund.

9.2.11 Financial derivatives on indices or sub-indices

Sub-funds may invest in financial derivative instruments on indices or sub-indices. When investing in such instruments, there is no assurance that the underlying index or sub-index will continue to be calculated and published or that it will not be amended significantly. Any change to the underlying index or sub-index may adversely affect the value of the relevant instrument. The past performance of an index or sub-index is not necessarily a guide to its future performance.

9.2.12 Commodity indices

Sub-funds may invest in commodity indices comprised of futures contracts on physical commodities in certain sectors. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the futures contracts that the index comprises approach expiration, they are replaced by contracts that have a later expiration. Sub-fund could be positively or negatively impacted. Sub-funds investing in commodity indices will be affected by the underlying commodity markets and the underlying commodities may perform very differently to the traditional securities markets such as equities and bonds. Commodity prices may change unpredictably, affecting the index and the level of the index and the value of the Sub-fund in unforeseeable ways. Trading in futures contracts associated with the index commodities is speculative and can be extremely volatile.

Commodity indices may be particularly susceptible to fluctuation and may fluctuate rapidly based on numerous factors affecting the underlying commodities, including: changes in supply and demand relationships; weather; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; technological developments and changes in interest rates. These factors may affect the level of the index and the value of the relevant Sub-fund in varying ways, and different factors may cause the value of the index commodities, and the volatility of their prices, to move in inconsistent directions at inconsistent rates. This could adversely affect the value of the Sub-fund.

The commodities underlying the index components may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities and the value of the index.

9.2.13 Counterparty risks

Sub-funds of the Company that may invest in OTC derivatives or may use EMT, may expose themselves to the risk that a counterparty will not be able to fulfil its obligations and/or that the contract with the counterparty will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the said contract.

In the event of default, the counterparty would forfeit the collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or by a third party custodian and there is a risk of loss if the Depositary or third party custodian are negligent or become insolvent.

To reduce counterparty risks, all financial assets talking apart in the EMT program are required to be over-collateralized, taking into account appropriate haircut levels, where applicable.

9.2.14 Collateral Management risks

Collateral is used to mitigate counterparty risks.
There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including risk of pricing volatility (mitigated to a reasonable degree by the application of appropriate haircuts, requiring the counterparty posting assets of greater value than the economic exposure), 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.

Where a particular Sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the Sub-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 face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

9.2.15 Cash Collateral Reuse risks

Cash received as collateral may be reused and reinvested, in compliance with the diversification rules specified in the CSSF's Circular 14/592. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the relevant Sub-fund would be required to cover the shortfall.

Re-invested cash collateral may also expose the Sub-fund to a risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested.

9.2.16 Legal Risks

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

9.2.17 Operational risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

9.2.18 Custody risk

The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

9.2.19 Securities lending risk

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the Sub-fund.

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

9.2.20 Repurchase / reverse repurchase agreements risk

The principal risk when engaging in repurchase/reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the Sub-fund.

Although repurchase agreements are over collateralized, the Sub-fund could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the Sub-fund; while in a reverse repurchase transaction, the Sub-fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the Sub-fund.

9.2.21 Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

9.2.22 Warrants

With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

9.2.23 Asset-Backed-Securities – Mortgage-Backed-Securities

Securitization is the process of creating securities by pooling together various cash-flow producing financial assets. Any asset may be securitized as long as it is cash-flow producing. The terms *asset-backed security* (ABS) and mortgage-backed security (MBS) refers to the underlying assets in the security.

An asset-backed security ("**ABS**") or a mortgage-backed security ("**MBS**") are generic terms for debt securities issued by corporations or other entities (including public or local authorities) backed or collateralized by the income stream from an underlying pool of assets. The underlying assets typically include the following:

Consumer loans and receivables:

- Mortgage loans;
- Home-equity loans;
- Manufacturing housing contracts;
- Student loans;
- Credit Card receivables;
- Auto, boat, recreational vehicle loans.

Business receivable:

- Trade receivables;
- Equipment leases.

MBS/ABS are usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

ABS and MBS are often exposed to two relevant risk factors such as:

- Extension risk: The risk of a security's expected maturity lengthening in duration due to the deceleration of prepayments. Extension risk is mainly the result of rising interest rates. As interest rates may rise due to different economic factors, the likelihood of prepayment decreases as people will be less likely to refinance their Real Estate Investment.

- Prepayment Risk: The risk associated with the early unscheduled return of principal on a fixed-income security. On a mortgage/asset-backed security, the higher the interest rate relative to current interest rates, the higher the probability that the underlying mortgages will be refinanced. Investors who pay a premium for a callable bond with a high interest rate take on prepayment risk. In addition to being highly correlated with falling interest rates, mortgage prepayments are highly correlated with rising home values, as rising home values provide incentive for borrowers to trade up in homes or use cash-out re-finances, both leading to mortgage prepayments.

9.2.24 Investments in Collateralised Debt Obligation ("CDOs"), Collateralised loan Obligation ("CLOs"), Collateralised Bond Obligation ("CBOs")

CDOs: A structured financial product that pools together cash flow-generating assets and repackages this asset pool into discrete tranches that can be sold to investors. A CDO is so-called because the pooled assets, such as mortgages, bonds and loans, are essentially debt obligations that serve as collateral for the CDO. The tranches in a CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. CDOs include Collateralised Bond Obligation ("CBOs"), CLOs and Collateralised Mortgage Obligation ("CMOs").

CLOs: A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches.

CBOs: Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralization).

CMOs: A type of MBS created by redirecting the cash flows from underlying pools of mortgages to different classes of bonds called tranches. The redistribution of scheduled principal, unscheduled principal and interest from the underlying mortgage pool to different tranches creates securities with different coupon rates, average lives and price sensitivities. Consequently, these instruments can be used to match an investor's particular risk and return objectives more closely.

Risks linked to CLOs, CDOs, CMOs and CBOs:
Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO classes and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO classes. Certain classes of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) classes are examples of this. IO classes are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, than the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recoup all of his or her initial investment, even if the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO classes, are structured to have special protections against the effect of prepayments. These structural protections, however, normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances. Inverse floating rate CMO classes also may be extremely volatile. These classes pay interest at a rate that decreases when a specified index of market rates increases.

9.2.25 Contingent Convertible Bonds

Contingent Convertible Bonds ("**CoCos**") are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular ‘trigger’ event. A write down means that some or all of the principal amount of the CoCos will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer’s regulatory capital ratios) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

Investment in CoCos may expose a Sub-fund to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the Sub-fund will become shareholder of ordinary equities. In case of conversion the Sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Write down, (iv) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos’ holders, (v) Coupon Cancellation: CoCos’ coupons’ payment may be cancelled by the issuer of the CoCos, (vi) Call extension risk: Redemption rights of CoCos’ holders depend on the CoCos’ issuer’s competent authority approval (vii) Capital Structure inversion risk: the Sub-fund may suffer more losses than with equity investments. (viii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. The Sub-fund is also exposed to liquidity risk and concentration risk as described in the present section (ix) Industry concentration risk: Since contingent convertible bonds are issued by a limited number of banks, these investments might lead to an industry concentration risk.

9.2.26 Non-investment grade securities

Certain high-yielding securities are very speculative and involve comparatively greater risks than higher quality securities. Compared to higher-rated securities, lower-rated high yield price fluctuations are larger and high yield securities prices are more affected by changes in the financial condition of their issuers, besides, high yield securities have a higher incidence of default and they are less liquid.

9.2.27 Distressed securities

Although investment in distressed securities may result in significant returns for a Sub-fund, it involves a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed securities is unusually high. Troubled company investments required active monitoring. There is no assurance that the Investment Manager will correctly evaluate the value of any company. The Sub-fund may lose its entire investment.

9.2.28 Default securities

Although investment in default securities may result in significant returns for a Sub-fund, it involves a substantial risk of liquidity. The risk of loss due to default may be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-fund’s portfolio defaults, the Sub-fund may have unrealised losses on the security, which may lower the Sub-fund’s Net Asset Value per Share. Defaulted securities tend to lose much of their value before they default. Thus, the Sub-fund’s Net Asset Value per Share may be adversely affected before an issuer defaults. In addition, the Sub-fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

9.2.29 Investments in Real Estate Investment Trust

The value of real estate investment trusts ("REITs") may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

9.2.30 Investments in inflation-indexed Securities

Inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (i.e. real interest rates). In general, the value of an inflation-indexed security, including Treasury Inflation Protected Securities ("TIPS"), tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation.

9.2.31 ESG risks

ESG Promotion Strategy or Sustainable Objective sub-funds use environmental, social and governance ("ESG") criteria and Sustainability Factors as binding component of their investment strategy, as set out in their respective investment policies.

By way of integration within the investment process, ESG and Sustainability Factors are assessed for each issuer of the target investment. Such assessment is performed on an ongoing basis in order to ensure the sub-fund(s)' continuous compliance with the sub-fund(s)' binding specific strategy.

In evaluating an issuer of a security based on the ESG and Sustainability Factors, the Management Company or the Investment Manager may perform an ESG assessment based on data sources provided by external ESG research providers. Given the evolving nature of ESG, neither the Company, the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the accuracy or completeness of such ESG assessment.

The integration in the investment process of ESG and Sustainability Factors with wider monitoring and engagement activities, may have an impact on the value of investments and, therefore, on returns.

9.2.32 Sustainability Risks

Sustainability Risk refers to "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment", in accordance with article 2 (22) of the SFDR.

The Sustainability Risk can affect the value of financial instruments and contribute to its major fluctuations due to different situations including the involvement of the issuer in controversies and investments in sectors with high environmental and social risks. Some of these factors would reduce the investor confidence and consequently the market value of the financial instrument.

Sustainability Risks, if not properly managed, may affect companies in which the sub-fund invests, potentially causing different negative consequences, like lower revenues, higher costs, damages and reduction in the value of assets, as well as regulatory risks.

Consequently, unmanaged or unmitigated Sustainability Risks can distress returns of the investment in financial instruments of issuers that do not comply with ESG standards, causing potential reductions on the value of the investments.

The integration of the Sustainability Risk in the Sub-funds' investment and risk monitoring processes on a continuous basis, as described in the Sustainable and Responsible Investment Policy adopted by the Management Company, can led to the mitigation of the negative impacts of the risk and positively contribute to the investor long-term returns.

Sustainability Risks are integrated into the decision making and risk monitoring processes to the extent that they represent a potential or actual material risk and/or opportunities to maximize the long term returns.

9.2.33 Investments in the People's Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the Sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The Sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-funds and the depository cannot ensure that the Sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the Sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the Sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations, which may restrict the Sub-funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Sub-fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-funds cannot carry out any China A-Shares trading. The Sub-funds may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Currency Risk: Investing in products/shares denominated in Renminbi-the Chinese currency ("RMB") involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

CNH is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

CNY is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (onshore RMB) whereas the settlement currency is CNH (offshore RMB).

The convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (offshore RMB) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

Bond Connect Program

Bond connect is a cross-border bond trading and settlement scheme that provides a link between the Mainland China central securities depositories, China Central Depository & Clearing Co., Ltd ("CCDC") and Shanghai Clearing House ("SHCH"), and the Central Moneymarkets Unit in Hong Kong ("CMU"), allowing investors from Mainland China and overseas to trade in each other's bond markets through connection between the Mainland and Hong Kong financial infrastructure institutions.

Investments made through the Bond Connect program are subject to the following risks:

Regulatory risk: Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect Authorities (as defined below) are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect (the "Applicable Bond Connect Laws and Rules") and there can be no assurance that Bond Connect will not be abolished. Investments through Bond Connect may be adversely affected as a result of any change in the Applicable Bond Connect Laws and Rules. "Bond Connect Authorities" refers to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, the People’s Bank of China ("PBOC"), the Hong Kong Monetary Authority ("HKMA"), the Hong Kong Exchanges and Clearing Limited, the China Foreign Exchange Trading System ("CFETS"), the CMU, the CCDC and SHCH and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

Taxation risk: PRC tax applicable are subject to uncertainties.

Liquidity risk: Investments may be subject to liquidity risk.
No off-market transfer: Pursuant to the Applicable Bond Connect Laws and Rules, the transfer of Bond Connect Securities between two members of CMU and between two CMU sub-accounts of the same CMU Member is not allowed.

No amendment of orders, limited cancellation of orders: Pursuant to the Applicable Bond Connect Laws and Rules, instructions relating to sell and buy orders for Bond Connect Securities may only be cancelled in limited circumstances pursuant to the Applicable Bond Connect Laws and Rules and that instructions may not be amended.

9.2.34 Operational risks related to Master/Feeder structures

Liquidity and Valuation Risk

The Net Asset Value of the Feeder Sub-fund will rely essentially on the net asset value of the Master Fund.

As a consequence, the Net Asset Value per share will be determined only after the computation and publication of the net asset value of the Master

Fund. The number of shares to be issued to, exchanged or redeemed from, an investor in the Feeder Sub-fund will not be determined until the net asset value per share of the Master Fund is determined.

Operational and Legal Risks

The main operational and legal risks associated with any Feeder Sub-fund's investment in the Master Fund include, without being limited to, the Feeder Sub-fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Sub-fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Feeder Sub-fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Sub-fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks are managed by the Management Company, the Depositary and the Independent Auditor, as applicable, in coordination with the depositary, the administrator and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, including (1) agreement between the master and the Feeder Fund, (2) an information sharing agreement between the Depositary and the depositary of the Master Fund, and (3) an information exchange agreement between the Independent Auditor and the auditor(s) of the Master Fund.

Concentration Risk and Market risk

Given the feeder nature of the Feeder Sub-fund, it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

9.2.35 Risks relating to Strategies and Indices

Strategy Risk

Strategy risk is associated with the failure or deterioration of an entire strategy such that most or all investment managers employing that strategy suffer losses. Strategy specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (e.g., the disruption of historical pricing relationships). The strategies employed by the Sub-funds may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of the Sub-funds may be adversely affected.

Equity Indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an equity index is dependent upon the macroeconomic factors relating to the shares that underlie such equity index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

In addition, the rules governing the composition and calculation of an equity index may stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the investors in any financial instrument linked to a strategy which references such equity index will not participate in dividends or other distributions paid on the components comprising the equity index. Even if the rules of the equity index provide that distributed dividends or other distributions of the components are reinvested in the equity index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such equity index.

Exposure of tracker Sub-funds to the changes in the value of the underlying indices or strategies

In case a Sub-fund is designed to replicate a particular index or strategy, or a portfolio of indices or strategies, the Net Asset Value of the relevant Sub-fund will reflect the performance of the relevant index, strategy or the portfolio, both when such a performance is positive and when it is negative. Therefore, should there be a fall in the price of components of the relevant index, strategy or portfolio, such fall will adversely affect the value of the Shares in such a Sub-fund. In relation to a Sub-fund tracking the performance of a specific index or strategy, or a portfolio of indices or strategies, the Investment Manager or the relevant index or strategy sponsor(s) will not engage in any activity designed to mitigate losses or enhance profits resulting from the changes in the value of the components of the relevant index or strategy or portfolio.

Risks associated with passive Indices or Strategies

Unless otherwise specified in a Sub-fund Details, any calculation of the value of the relevant indices or strategies will be performed by the index or strategy calculation agent on an automated basis, following a pre-determined algorithm. Depending on the particular index or strategy, no active management may be undertaken to mitigate any negative performance resulting from the operation of such algorithm, including in case of returns materially deviating from historical performance, both actual and pro-forma. Any volatility target applicable to the relevant index or strategy may be based on assessment of historical volatility over a period of time. Any actively managed product is likely to respond more directly to immediate volatility conditions than such an index or strategy. Negative consequences of a lack of active management within an index or strategy may be amplified by any abnormal market conditions, which have not been taken into account in the construction of the relevant index or strategy.

Disruptions affecting the Underlying Assets of an Index or Strategy

An index or strategy may be subject to sudden, unexpected and substantial price movements, and even in case of an actively managed index or strategy, the relevant sponsor may not be able to prevent or reduce such changes in timely manner. Consequently, there may be significant losses or gains in the Net Asset Value of the relevant Sub-fund within a short period of time resulting from exposure to an index or strategy. The assets, exposure to which the relevant index or strategy seeks to replicate, may be subject to a disruption event or become illiquid, which may adversely affect the performance of such an index or strategy. Please also see section "Discretion of the Index Sponsor and index administrator" below for details on discretion used in the event of a market description event.

Limited track record of the Index or Strategy

Where an index or strategy is new and no or limited historical performance data exists with respect to such index or strategy, the investment may involve greater risk than shares linked to an index or strategy with a proven track record. Such risk may prove particularly acute with respect to an index or strategy calculated in accordance with an algorithm based on historical data, where returns to date may not be repeated in the future.

Changes to or Discontinuation of an Index or Strategy

In relation to any index or strategy, components of such an index or strategy may from time to time be added, deleted or substituted by the sponsor or administrator of any such index or strategy, and such sponsor or administrator may introduce other changes to the methodology underpinning the relevant index or strategy changing the exposure to one or more components. Any such changes to the underlying components may affect the performance of such an index or strategy, with the newly added component performing significantly better or worse than any component it has replaced. Such change in the performance of the relevant strategy may impact the value of any Shares of a Sub-fund that has invested in the relevant index or strategy.

The calculation or dissemination of any index or strategy may further be discontinued or suspended by its sponsor, administrator or calculation agent. No sponsor, administrator or calculation agent of any index or strategy will have any involvement in the offer and sale of the Shares and will not owe any duty of care, including fiduciary duty, to any Sub-fund or Shareholder. The sponsor, administrator or calculation agent of an index or strategy is free to take any actions in respect of such an index or strategy, which could adversely affect the market value of any Shares of a Sub-fund that has invested in the relevant index or strategy.

Confidentiality affecting Operation of an Index or Strategy

An index or strategy sponsor may own intellectual property rights in relation to some aspects of an index or strategy, including the underlying methodology. Any information relating to such proprietary aspects may be confidential and may not be available to the relevant Sub-fund, even following an investment in the index or strategy. In such circumstances, the relevant Shareholders' knowledge of how the methodology for the index or strategy operates may be restricted.

Discretion of the Index Sponsor, Index Administrator and Index Calculation Agent

As may be further described in the relevant Sub-fund Details, an index or a strategy used by the Investment Manager to gain exposure to particular underlying asset may allow the relevant sponsor, administrator or calculation agent discretion in making determinations and in changing the methodology of calculations influencing the value of the relevant index or strategy which could have a material adverse impact on the value of the Shares.

It is possible that an index or a strategy has been created for purposes other than the relevant Sub-fund gaining, through such an index or strategy, the exposure to the relevant underlying assets. The calculation agent for an index or strategy may be entitled to make determinations, which can have an impact on the value of an index or a strategy in certain circumstances, in particular when there is a market disruption event on a dealing day: the calculation agent may need to determine in accordance with market disruption provisions, daily contract reference prices for any underlying contract subject to such a market disruption event with such prices being used to calculate the value of the relevant index or strategy. Such determinations of the calculation agent can influence the calculation of the Net Asset Value and thus the amount of cash to be paid upon any redemption. In deciding what is necessary or desirable in relation to changes in methodology of calculations or market disruption events, the index sponsor, administrator and/or calculation agent (as applicable) will consider and/or take into account what they determine to be the intended commercial purposes of the index or strategy but the index sponsor, administrator and calculation agent do not owe any duty to any Shareholder or any Sub-fund to take into account the interests of such Shareholder or Sub-fund referencing such an index or strategy.

Model and Data Risk in relation to the Underlying Indices or Strategies

In putting together and administering the relevant index or strategy, the index or strategy sponsor, administrator and/or calculation agent may rely heavily on quantitative models and information and data supplied by third parties (hereinafter "models and data").

When models and data prove to be incorrect or incomplete, the exposure to underlying assets offered by a particular index or strategy may not match the intended types of underlying assets. For example, by relying on models and data, the index or strategy sponsor may be induced to weigh certain underlying assets too high and other underlying assets too low leading to an adverse impact on the performance of the relevant Sub-fund.

Some of the models used by an index or strategy sponsor, administrator and/or calculation agent for one or more indices or strategies may be predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, or, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), produce unexpected results resulting in an exposure not matching the intended purpose of the relevant index or strategy, which can result in losses for the relevant Sub-fund exposed to such an index or strategy. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

<u>Obsolescence Risk</u>

An index or a strategy is unlikely to offer reliable exposure to the relevant types of underlying assets unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that the exposure generated by such an index or strategy will not match the desired exposure intended by the Investment Manager in relation to a particular Sub-fund. If and to the extent that the models do not reflect certain factors, and the index or strategy sponsor does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The strategy sponsor may continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification of the models or strategies on a Sub-fund’s performance.

Risk of Programming and Modelling Errors regarding Underlying Indices or Strategies

The research and modelling process engaged in by an index or strategy sponsor, administrator or calculation agent may be extremely complex and may involve financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although each index or strategy sponsor, administrator or calculation agent (as relevant) normally seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a Sub-fund's performance without generally constituting a trading error under the Sub-fund's policies.

Negative aggregate Performance despite positive Performance of some of the Components

The value of an index or strategy may go up or down depending on the overall performance of each of the components in such an index or strategy. The negative performance of one or more components may outweigh the positive performance of other components in such an index or strategy.

Performance of an Index or Strategy inverse to the Performance of the Underlying Asset

An index or strategy may include short positions on underlying assets. In such a situation the value of an index or strategy will perform inversely to the performance of the underlying assets. This will result in a positive impact on the value of the index or strategy in case of a decrease in the value of an underlying index, but will also result in the negative impact on the value of the index or strategy in case of an increase in the value of an underlying asset.

Unequal impact on Performance due to different Weightings of particular Indices or Strategies

A Sub-fund will generally be more affected by changes in the value of any index or strategy which has greater weighting compared to other indices or strategies, compared to the changes in value of any index or strategy which has a lower weighting. The performance of the relevant Sub-fund will not be affected by the value of any index or strategy which has been assigned a weight of zero.

Correlation Risk

The performance of two or more indices or strategies to which a particular Sub-fund is exposed may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by an index or a strategy. During periods of such decline, significant correlation may negatively impact the performance of a particular Sub-fund.

License to use the index

A Sub-fund may not be able to achieve its investment objective if the license agreement allowing the Sub-fund to use the relevant index is terminated or if the relevant index ceases to be complied or published.

Tracking error

Investors should be aware and understand that the Sub-funds which track a Benchmark are subject to risks which may result in the value and performance of the Shares varying from those of the Reference Benchmark. Reference Benchmarks such as financial indices may be theoretical constructions which are based on certain assumptions and Sub-funds aiming to reflect such financial indices may be subject to constraints and circumstances which may differ from the assumptions in the relevant Reference Benchmark.

Factors that are likely to affect the ability of a Sub-fund to track the performance of the relevant Reference Index include:

- the composition of a Sub-fund's portfolio deviating from time to time from the composition of the Reference Benchmark, especially in case not all components of the Reference Benchmark can be held and/or traded by the relevant Sub-fund;
- investment, regulatory and/or tax constraints (including Investment Restrictions) affecting the Company but not the Reference Benchmark;
- investments in assets other than the Reference Benchmark giving rise to delays or additional costs/taxes compared to an investment in the Reference Benchmark;
- constraints linked to income reinvestment;

- constraints linked to the timing of rebalancing of the Sub-fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Sub-funds (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- adjustments to OTC Swap Transactions to reflect index replication costs; and/or
- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-fund and, as the case may be, cash or cash assimilated positions beyond what it requires to reflect the Reference Benchmarks (also known as "cash drag").

- For a Sub-fund submitted to the disclosure regime of Article 8 of SFDR, tracking error may occur if the Sub-fund cannot hold a security in its benchmark index because of ESG-related restrictions not applied by the index provider. Additionally, when a Sub-fund's benchmark index is rebalanced, the Sub-fund might experience tracking error if it cannot align its portfolio contemporaneously or exactly with the benchmark index. Implementing the rebalance may take time, and Sub-funds tracking benchmark indices with ESG objectives might deviate from the ESG performance or risk of their benchmark indices.

- Sub-funds may hold a portion of their net assets in cash for liquidity purposes, which won't move in line with their benchmark indices. Moreover, the Company relies on index licenses from third-party providers to track the benchmark indices. If an index provider terminates or changes an index license, it could impact the Sub-funds' ability to track their benchmark indices and meet their investment objectives.

9.2.36 Legal and regulatory risks relating to "Benchmarks"

Interest rate, equity, commodity, foreign exchange rate and other types of indices, which are widely used as reference in financial transaction, including indices, which may be components of indices or strategies to which a Sub-fund will seek exposure, may qualify as "benchmarks" and in that capacity would be subject to recent national, international and other regulatory guidance and proposals for reform. This means that, following any such reforms being implemented, such "benchmarks" may perform differently than in the past, or may be discontinued entirely. Any such event could negatively impact any financial instruments linked to such a "benchmark" in a material way, thus resulting in a similar negative impact on the performance of a Sub-fund.

In particular, subject to certain transitional provisions, the Benchmark Regulation applies in the European Union since 1 January 2018.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, such as indices and strategies to which a Sub-fund will seek exposure, in particular in one of the following ways:

- the Company may be precluded from using a rate or index which is a "benchmark", if a provider of such a rate or index does not obtain authorisation or, if such provider is based in a non-EU jurisdiction, the "equivalence" conditions are not met in relation to such a jurisdiction, the relevant provider has not been "recognised" or the relevant benchmark is not "endorsed" by a duly authorised EU provider; and

- the methodology or other terms of a benchmark could have to be modified to comply with the terms of the Benchmark Regulation affecting the level of risk in relation to an index or strategy referencing such benchmark or the ability of the relevant Sub-fund to gain exposure to the desired underlying assets through exposure to such a benchmark.

The compliance of the Company with such regulatory reforms, and their potentially evolving interpretation by the CSSF or another competent authority, may require the amendment of its Prospectus and agreements entered into by the Company.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified, monitored and mitigated according to CSSF’s Circulars 11/512 and 14/592.

Please see Section 6 of the Prospectus "Investment Powers and Restrictions" and Section 7 of the Prospectus "Financial Techniques and Instruments" for more information.

9.2.37 Authorised Participant Concentration Risk

Only an Authorised Participant may subscribe or redeem ETF Shares directly with the Company. The Company has a limited number of institutions that may act as Authorised Participants with respect to listed Sub-funds. To the extent that Authorised Participant(s) are unable or do not desire to proceed with subscription or redemption orders with respect to the Company and no other Authorised Participant(s) are able or willing to do so, ETF Shares may trade at a premium or discount to Net Asset Value and this may lead to liquidity issues or delisting.

9.2.38 Listing

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

10. FORM OF SHARES

All Shares are issued in un-certificated registered form (the share register is conclusive evidence of ownership).

The Shares may be held in a settlement system represented by a global note. In this case, the investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the settlement system.

The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in Sub-section "Subscription Procedure") and may be converted at any time for Shares of another Sub-fund within the same Class, incurring any conversion commission, as described under Section 16 "Commissions". Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for upon subscription.

Upon the death of a shareholder, the Board of Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

11. ISSUE OF SHARES

In the absence of any specific instructions, Shares will be issued at the Net Asset Value per Share of the relevant Class in the Reference Currency. Upon written instructions by the shareholder, Shares may also be issued in the Other Denomination Currency, if available.

Fractions of Shares to three decimal places will be issued, the Company being entitled to receive the adjustment.

No Shares of any Class will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Company, as noted under Sub-section "Temporary Suspension of Determination of Net Asset Value per Share".

The Board of Directors may decide that for a particular Sub-fund no further Shares will be issued after the Initial Subscription Period or the Launch Date as further specified for the respective Sub-fund in Appendix A.

12. CLASSES OF SHARES

The Company may issue different Classes of Shares, as determined by the Board of Directors, which may differ *inter alia* in their fee structure, distribution policy or hedging policy applying to them. Certain Classes of Shares are available to retail investors while other Classes of Shares are available only to Institutional Investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in Luxembourg. These Classes of Shares are characterised either by the accumulation of income or the distribution of income.

The amounts invested in the various Classes of Shares of each Sub-fund are themselves invested in a common underlying portfolio of investments. The Board of Directors may decide to create further Classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly.

The Classes of Shares for each Sub-fund are the following:

- the Share Class "I", characterized by accumulation and reserved to Institutional Investors, the minimum initial investment is 50.000 Euro and the minimum subsequent holding is 25.000 Euro;

- the Share Class "R", characterized by accumulation, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro;

- the Share Class "R1", characterized by accumulation, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro;

- the Share Class "S", characterized by the distribution of net incomes, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro.

- the Share Class "X", is only available for UCITS ETF Sub-funds, characterized by accumulation, with no minimum initial investment and no minimum subsequent holding.

For some Sub-funds, the Company may issue an "IH" Share Class, characterized by coverage of risks related to the fluctuations of exchange rates, characterized by accumulation and reserved to Institutional Investors, the minimum initial investment is 50.000 Euro and the minimum subsequent holding is 25.000 Euro.

For some UCITS ETF Sub-funds, the Company may issue an "XH" Share Class, characterized by coverage of risks related to the fluctuations of exchange rates, characterized by accumulation, with no minimum initial investment and no minimum subsequent holding.

13. SUBSCRIPTION FOR SHARES

13.1 Subscription Procedure

Subscription of the Shares may be performed either by means of a single payment as described below under the heading "Single Payment" or, if available in the country of subscription, through a Pluri-annual Investment Plan. Moreover, the Company may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor.

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the

Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors (the "**Prohibited Persons**").

As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "**US Persons")**. Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Company retains the right to offer only one or several Classes of Shares for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

The Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

13.2 Payment Procedure

An investor shall subscribe Shares through the Transfer Agent in Luxembourg or through a Distributor using the Subscription Form (the "Subscription Form"), or any other agreed format. The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must each sign the Subscription Form unless a power of attorney is provided which is acceptable to the Company.

The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-fund is specified in Section "Class of Shares". The Board of Directors may, at its discretion, waive or modify such minimum limits.

Applications for Subscription must be received by the Transfer Agent no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Business Day plus any applicable commission or fee (as described in the Appendix of each Sub-fund) based on the latest available prices in Luxembourg (as described in Section "Net Asset Value"). Any applications received after the applicable deadline will be deemed to be received on the next Business Day. Payment for subscribed Shares has to be made no later than 2 Business Days after receipt of such order.

In order to limit the market timing risk, subscription requests received for the sub-funds defined as "APAC sub-funds" will be dealt with on the basis of the Net Asset Value of the following Business Day.

Currently, the Company does not have any APAC sub-funds.

Payment for subscribed Shares for APAC sub-funds has to be made no later than 3 Business Days after receipt of such order.

Any subscriptions received by the Transfer Agent after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on the related Calculation Day.

Different time limits may apply if subscriptions for Shares are made through a Distributor. No Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Distributor on days that such Distributor is not open for business. For subsequent subscriptions only, investors subscribing via certain Distributors may be authorised to subscribe Shares via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. When the means of distance communication is through Internet, the initial subscription may be accepted under certain conditions. These subscription applications may be transmitted to the Transfer Agent in Luxembourg in writing. Investors subscribing for Shares and applying directly to the Transfer Agent in Luxembourg may not use these means of distance communication.

In the absence of specific instructions, the currency of payment for Shares of each Class will be the Reference Currency. Upon written instructions by the shareholder, the currency of payment for Shares may also be the Other Denomination Currency, if available. In addition, a subscriber may with the agreement of the Transfer Agent, effect payment in any other freely convertible currency. The Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund. Any such currency transaction will be effected with the Depositary or a Distributor at the subscriber’s cost and risk. Currency exchange transactions may delay any issue of Shares since the Transfer Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the Transfer Agent or a Distributor.

If timely payment for Shares (as detailed under Sub-section 13.1 "Subscription

Procedure") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or any relevant Distributor for any loss incurred in relation to such cancellation.

13.3 Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. The subscriber may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the subscriber on request and free of charge. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

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

13.4 Rejection of Subscriptions

The Company may reject any subscription in whole or in part, in which case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber’s risk without any interest and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

13.5 Money Laundering Prevention

Pursuant to the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended and the Circulars of the CSSF, obligations have been imposed *inter alia* on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the Subscription Form of an investor must be accompanied, in the case of individuals, by a certified copy of the subscriber’s passport or identification card and, in the case of legal entities, by a certified copy of the subscriber’s articles of incorporation and, where applicable, an extract from the Register or a copy of such other documents as may be accepted in the relevant country of the Financial Action Task Force (*Groupe d'Action Financière* (the "**GAFI**")) as verification of the identity and address of the individual or legal entity in accordance with applicable GAFI rules.

This identification procedure must be complied with by the Transfer Agent in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the GAFI are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

The Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

14. REDEMPTION OF SHARES

14.1 Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by any agreed format to the Transfer Agent or to a Distributor.

The application for redemption of any Shares must include:

- the number of Shares the shareholder wishes to redeem, and
- the Class and Sub-funds from which such Shares are to be redeemed.

In addition, the application of redemption should include the following, if applicable:

- instructions on whether the shareholder wishes to redeem its Shares at the Net Asset Value denominated in the Reference Currency or, if available, in the other Denomination Currency, and
- the currency in which the shareholder wishes to receive its redemption proceeds.

In addition, the application for redemption must include the shareholder’s personal details together with his Identification Number, if applicable. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the shareholder.

Applications for redemption from any Sub-fund must be received by the Distributors no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Business Day. Any applications received after the applicable deadline will be deemed to be received on the next Business Day.

In order to limit the market timing risk, requests received for APAC sub-funds will be dealt with on the basis of the Net Asset Value of the following Business Day. Currently, the Company does not have any APAC sub-funds.

Any applications for redemption received by the Transfer Agent after the Sub-fund Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on the related Calculation Day.

Different time limits may apply if applications for redemption are made to a Distributor. In such cases, the Distributor will inform the shareholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. No Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through a Distributor on days that such Distributor is not open for business.

14.2 Payment procedures

Payment for Shares redeemed will be effected no later than two Business Days after the receipt of such order for all Sub-funds, except for APAC Sub-funds in which the payment has to be made no later than 3 Business Days after receipt of such order and subject to specific payment procedure as detailed in Appendix of each Sub-fund, provided that all the documents necessary to the redemption, such as the physical share certificates, if any, have been received by the Company and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

In the absence of any specific instructions, redemptions will be effected in the Reference Currency of the relevant Sub-fund/Class of Shares. Shareholders may choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in another Denomination Currency, if available, or (with the agreement of the Transfer Agent) in any other freely convertible currency (the "**Redemption Currency**"). In the latter case, the Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Other Denomination Currency of the relevant Sub-fund/Class of Shares into the relevant Redemption Currency. Such currency transaction will be effected with the Depositary or a Distributor at the relevant shareholder's cost.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the shareholders.

14.3 Notification of transaction

A confirmation statement will be sent to the shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The shareholder may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the shareholder on request and free of charge. Shareholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable Redemption Commission. In calculating the redemption proceeds, the Company will round up to two decimal places.

In the event of an excessively large volume of applications for redemption, the Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

14.4 Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares either (i) if it relates to Shares with a value of less than half of the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix A; or (ii) if after redemption the shareholder would be left with a balance of Shares having a value of less than the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix A, in which case the Company may decide that this request be treated as a request for redemption for the full balance of the shareholder's holding of Shares in such Sub-fund.

14.5 Compulsory Redemption

If the Company discovers at any time that Shares are owned by a Prohibited

Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Company may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

15. SUBSCRIPTIONS AND REDEMPTIONS OF ETF SHARES

A. The Primary Market

The Company has entered into agreements with the Authorised Participants, determining the conditions under which the Authorised Participants may subscribe for and redeem ETF Shares.

An Authorised Participant may submit a dealing request to subscribe or redeem ETF Shares in a Sub-Fund by an electronic order entry facility to the Administrator. The cut-off time for applications are defined in the relevant Sub-fund's Annex. The use of the electronic order entry facility is subject to the prior consent of the Administrator and must be in accordance with and comply with applicable law. Subscription and redemption orders placed electronically may be subject to the specific cut-off time which will then be specified in the relevant Sub-fund's Annex. Subscription Forms may be obtained from the Administrator.

All applications are at the Authorised Participant's own risk. Subscription Forms and electronic dealing requests, once accepted, shall (save as determined by the Management Company) be irrevocable. The Company, the Management Company and the Administrator shall not be responsible for any losses arising in the transmission of Subscription Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

The Company has absolute discretion to accept or reject in whole or in part any subscription for ETF Shares without assigning any reason thereto. The Company also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for ETF Shares prior to the issue of ETF Shares to an Authorised Participant in the event that an insolvency event occurs to the Authorised Participant and/or to minimise the exposure of the Company to an Authorised Participant's insolvency event. The Company also has the right to determine whether it will only accept redemptions from an Authorised Participant in kind or in cash (or a combination of both cash and in kind) on a case by case basis: (i) upon notification to the relevant Authorised Participant where an insolvency event occurs to the relevant Authorised Participant, or the Company reasonably believes that the relevant Authorised Participant poses a credit risk, or (ii) in all other cases, with the relevant Authorised Participant's consent (where relevant). Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record. In addition, the Company may impose such restrictions as it believes necessary to ensure that no ETF Shares are acquired by Authorised Participants who are prohibited persons.

The Board of Directors may also, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for ETF Shares in cash or in kind (or a combination of both cash and in kind), representing more than 5 percent of the Net Asset Value of a Sub-fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant Authorised Participant, require such Authorised Participant to stagger the proposed application over an agreed period of time. The Authorised Participant shall be liable for any costs or reasonable expenses incurred in connection with the acquisition of such ETF Shares.

The Administrator and/or Company reserves the right to request further details from an Authorised Participant. Each Authorised Participant must notify the Administrator of any change in their details and furnish the Company with any additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an Authorised Participant to provide verification of identity to the Company.

The Company will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of the Authorised Participant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

It is further acknowledged that the Company, the Management Company and the Administrator shall be held harmless by the Authorised Participant against any loss arising as a result of a failure to process the subscription if information that has been requested by the Company has not been provided by the Authorised Participant.

General Information

Shares may be subscribed for on each Transaction Day at the Net Asset Value thereof plus any applicable upfront subscription sales charge and Primary Market Transaction Costs in relation to such subscription. Shares may be redeemed on each Transaction Day at the Net Asset Value thereof less any applicable redemption charge and Primary Market Transaction Costs in relation to such redemption.

Applications received after the cut-off time will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share of the relevant Sub-fund calculated for such Transaction Day.

Settlement of the transfer of investments and/or cash payments in respect of subscriptions and redemptions will take place within 5 Business Days after the Transaction Day (or such earlier time as the Board of Directors may determine), unless otherwise specified in the relevant Sub-fund Annex. The Company reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of a Sub-fund's failure to receive payment within stated settlement times.

In the case of redemptions, in certain circumstances (for example, where settlement in a particular currency is not possible on a given Transaction Day(s) or in the case that a significant market is closed for trading or settlement on a given Transaction Day), such payment or settlement may be delayed by up to 5 further Business Days.

Notwithstanding the foregoing, the payment of the redemption proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the redemption proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonably practicable thereafter but without interest.

Dealings in Kind and in Cash

The Company may accept subscriptions and pay redemptions either in kind or in cash (or a combination of both cash and in kind). The Company may charge such sum as the Board of Directors consider represents an appropriate figure for any applicable subscription and redemption fee.

If any single application for cash redemption is received in respect of any one Transaction Day which represents more than 5 percent of the Net Asset Value of any one Sub-fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash.

In the event that a redeeming Shareholder requests or accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-fund, the Company may, but is not obliged to, establish an account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an account will be borne by the Shareholder. Once such portfolio assets have been transferred into the account, the account will be valued and a valuation report will be obtained from the Company's auditor when required by and in accordance with applicable laws and regulation. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned or any third party unless the Board of Directors considers that the dealing in kind is in the interest of the Company (or the Sub-fund concerned) or made to protect the interests of the Company (or the Sub-fund concerned). The account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the redemption proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the redemption price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities.

If any application for redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 5 percent. of the Net Asset Value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 5 percent. of the Net Asset Value of the relevant Sub-fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Date, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Date, but subject thereto shall be dealt with as set out in the preceding sentence.

In Kind Dealings

The Company will make available the Portfolio Composition File of the Sub-funds setting out the form of investments and/or the Cash Component to be delivered (a) by Authorised Participants in the case of subscriptions; or, (b) by the Company in the case of redemptions, in return for Shares. The Company's current intention is that the Portfolio Composition File will normally stipulate that investments must be in the form of all or part of the constituents of the relevant Reference Benchmark. Only investments which form part of the investment objective and policy of a Sub-fund will be included in the Portfolio Composition File.

The Portfolio Composition File for the Sub-funds for each Transaction Day will be available upon request from the Administrator.

In the case of in kind redemptions, the transfer of investments and Cash Component by the Company will normally take place not later than four Business Days after Shares have been returned to the Company's account.

The settlement of any in kind redemption may include the payment of a redemption dividend. Any redemption dividend so payable will be included in the Cash Component paid to the redeeming Shareholder. A redemption dividend means a dividend paid in respect of Shares which are the subject of a valid request for redemption.

Cash Dealings

The Company may accept subscription and redemption requests which consist wholly of cash. The Company may charge such sum as the Board of Directors considers represents an appropriate figure for any applicable upfront subscription sales charges and redemption charges.

Authorised Participants wishing to make a cash redemption should notify the Company, care of the Administrator, in writing and make arrangements for the transfer of their Shares into the Company's account by the relevant redemption settlement time. The proceeds for a cash redemption shall be the Net Asset Value per Share calculated as at the Valuation Day for the Sub-fund, less any applicable redemption charges and Primary Market Transaction Costs.

The settlement of any cash redemption may include the payment of a redemption dividend. Any redemption dividend so payable will be included in the cash amount paid to the redeeming Shareholder. A redemption dividend means a dividend paid in respect of Shares which are the subject of a valid request for redemption.

Redemption proceeds will normally be paid in the reference currency or the denomination currency of the relevant Sub-fund or Share Class, or, alternatively, at the request of the Authorised Participant, in the authorised payment currency in which the subscription was made. Depending whether a multi-currency Net Asset Value is published or not, the Administrator, respectively, will proceed with the currency conversion. If necessary, the relevant agent will effect a currency transaction at the Shareholder's cost, to convert the redemption proceeds from the reference currency of the relevant Sub-fund into the relevant authorised payment currency. Any such currency transaction will be effected with the relevant agent at the investor’s risk and cost. Such currency exchange transactions may delay any transaction in Shares.

Directed Cash Dealings

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Administrator will use reasonable endeavors to satisfy such request if possible but the Administrator will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant submitting a cash subscription or redemption requests to have the investments traded with a particular designated broker, the relevant Investment Manager may at its sole discretion (but shall not be obliged to) transact for investments with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the relevant Investment Manager and/or the Sub-Portfolio Manager transacting investments, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

The Investment Manager and the Sub-Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with the designated broker and, by extension, the Authorised Participant’s subscription or redemption, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should the Authorised Participant or the designated broker default on, or change the terms of, any part of the underlying securities transaction, the Shareholder shall bear all associated risks and costs. In such circumstances, the Company, the Investment Manager has the right to transact with another broker and amend the terms of the Authorised Participant’s subscription or redemption to take into account the default and the changes to the terms.

Redemption dividend

The Company may pay any accrued dividends related to a cash redemption or related to the investments transferred to an Authorised Participant in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the Shares and paid to the Authorised Participant as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

Failure to deliver

In the event an Authorised Participant fails to deliver (i) the required Investments and Cash Component in relation to an in-kind subscription; or (ii) cash in relation to a cash subscription in the stated settlement times for the Sub-funds (as set out in the relevant Sub-fund's Annex) the Company reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Shareholder to deliver the required Investments and Cash Component or cash in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Sub-fund, decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required Investments and Cash Component or cash, as applicable, within the stated settlement times. In this event, the Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-fund. Once the required investments and Cash Component or cash, as applicable, have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing. If the Authorised Participant fails to reimburse the Company for those charges, the Company, the Investment Manager will have the right to sell all or part of the applicant's holdings of Shares in the Sub-fund or any other Sub-fund of the Company in order to meet those charges.

B. The Secondary Market

Trades, whether on a stock exchange or over the counter, which are not between an Authorised Participant and the Company in the primary market, but are between an Authorised Participant and a non-Authorised Participant entity or between two non-Authorised Participant entities are described as trades in the secondary market.

As part of the listings, there is an obligation on one or more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the Relevant Stock Exchange authority.

For so long as the Shares of any Sub-fund are listed on any Relevant Stock Exchange, the Sub-fund shall endeavor to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares, this Prospectus may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

The Company does not charge any fee for purchases and sales of Shares on the secondary market. Orders to buy Shares can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs to the investor over which the Company has no control.

Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants.

Investors should be aware that on days other than Business Days or Transaction Days of a Sub-fund, when one or more markets are trading Shares but the underlying market(s) on which the Reference Benchmark of the Sub-fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. Investors should also be aware that on such days the Reference Benchmark would not necessarily be calculated and available for investors in making their investment decisions because prices of the Reference Benchmark would not be available on such days.

Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must purchase and redeem their Shares on the secondary market with the assistance of an intermediary (e.g. a market maker or a stock broker) and may incur fees for doing so as further described above in this section "The Secondary Market". In addition, investors may pay more than the current Net Asset Value when buying Shares on the Secondary Market and may receive less than the current Net Asset Value when selling them on the Secondary Market.

If on a Business Day the stock exchange value of the Shares significantly varies from the Net Asset Value due to, for example market disruption caused by the absence of Market Makers (as described above under "Listing on a Stock Exchange"), investors who are not Authorised Participants may apply directly to the Company for the redemption of their Shares via the Depositary or financial intermediary through which they hold the Shares, such that the Administrator is able to confirm the identity of such investor, the number of Shares and the details of the relevant Sub-Fund and Share Class held by such investors wishing to redeem. In such situations, information shall be communicated to the Relevant Stock Exchange indicating that such direct redemption procedure is available to investors on the Secondary Market. Applications for redemption shall be made in accordance with the procedure described in the "The Primary Market" section of the Prospectus, and the redemption fees disclosed in the relevant Sub-Fund Annex shall apply.

16. CONVERSION OF SHARES

16.1 Conversion procedure

Conversions of Shares between different Classes are possible, save if specifically forbidden in Appendix A for each Sub-fund.

Shareholders may convert, save if specifically forbidden in Appendix A for each Sub-fund, all or part of their Shares of one Sub-fund (the "**Original Sub-fund**") into Shares of the same Class of one or more other Sub-funds (the "**New Sub-fund**") by application to the Transfer Agent or to a Distributor, stating which Shares are to be converted into which Sub-funds. Shareholders must enclose with their request the physical share certificates, if any.

The application for conversion must include the number of Shares the shareholder wishes to convert. In addition, the application for conversion must include the shareholder's personal details together with his Identification Number, if applicable.

Failure to provide any of this information may result in delay of the application for conversion.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed under Sub-section "Limits on Redemption", the Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds must be received by the Transfer Agent no later than 2:00 p.m. (CET) in order to be dealt with on the basis of the Net Asset Value per share calculated on that Business Day. Any application for conversion received after the applicable deadline will be deemed to be received on the next Business Day. Settlement of applications for conversion shall be no later than 2 Business Days after the receipt of such requests.

In order to limit the market timing risk, applications for conversion received involving APAC sub-funds will be as a whole dealt with on the basis of the Net Asset Value per Share calculated on the following Business Day. Currently, the Company does not have any APAC sub-funds.

Settlement of applications for conversion for APAC sub-funds has to be made no later than 3 Business Days after receipt of such order.

Different time limits may apply if applications for conversion are made to a Distributor. In such cases, the Distributor will inform the shareholder of the conversion procedure relevant to that shareholder, together with any time limit by which the application must be received. Shareholders should note that they might be unable to convert Shares through a Distributor on days that such Distributor is not open for business

The rate at which all or part of the Shares in an Original Sub-fund are converted into Shares in a New Sub-fund is determined in accordance with the following formula:

$$A = \frac{(B \text{ x } C \text{ x } D) \text{ x } (1 - E)}{F}$$

where:

A is the number of Shares to be allocated in the New Sub-fund;

B is the number of Shares of the Original Sub-fund to be converted;

C is the Net Asset Value per Share of the relevant Class of Shares of the Original Sub-fund determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund and the Reference Currency of the New Sub-fund, and is equal to 1 in relation to conversions between Sub-funds denominated in the same Reference Currency;

E is the Conversion Commission percentage payable per Share; and

F is the Net Asset Value per Share of the relevant Class of Shares of the New Sub-fund determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

16.2 Notification of Transaction

Following such conversion of Shares, the Company will inform the shareholder in question of the number of Shares of the New Sub-fund obtained by conversion and the price thereof. Shares issued in the New Sub-fund with three decimal places will be rounded up.

17. CONVERSION OF ETF SHARES

Unless otherwise stated in the relevant Sub-fund Appendix, Shareholders will not be entitled to convert within a given Class of Shares or Sub-fund all or part of their Shares into Shares relating to other Sub-Funds or Classes of Shares.

If conversions are allowed, the details of how the conversion will be processed will be set out in the relevant Sub-fund Appendix.

Should conversion of Shares be allowed, conversions will be carried out at an unknown net asset value. Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares, as the case may be.

18. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

No Shares will be issued by the Company and the right of any shareholder to require the redemption or conversion of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in its Articles of Incorporation and as discussed in Sub-section "Temporary Suspension of Determination of Net Asset Value per Share".

Notice of suspension will be given to subscribers and to any shareholder tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Transfer Agent before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund).

The issue and repurchase of Shares shall be prohibited:
(a) during the period in which the Company does not have a depositary;
(b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

19. LATE TRADING AND MARKET TIMING

19.1 Late Trading

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any Subscription or Redemption Commission as defined hereafter). Subscription applications have to be received and will be accepted for each Sub-fund only in accordance with the Sub-fund Subscription Deadline.

19.2 Market Timing

The Company is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Company's shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short-term trading vehicle are not permitted.

While recognising that shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems such activities adversely affect the interests of the Company or its shareholders, take action as appropriate to deter such activities.

Accordingly, if the Board of Directors determines or suspects that a shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its shareholders.

20. PROCEDURES FOR SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS REPRESENTING A CERTAIN PERCENTAGE OR MORE OF ANY SUB-FUND

If the Company, in accordance with its internal procedures and governance, determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 25% of the net assets of any one Sub-fund, the Company, in accordance with its internal procedures and governance, reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 25% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application for redemption or conversion received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

21. COMMISSIONS

21.1 Subscriptions and Redemptions

21.1.1 Subscription Commissions

The subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-fund on the Launch Date or during the Initial Subscription Period will be equal to the Initial Price (as set out in Appendix of each Sub-fund), plus a subscription commission (the "**Subscription Commission**") or a placement fee (the "**Placement Fee**") (as set out in Appendix of each Sub-fund).

Any taxes, commissions and other fees incurred in the respective countries in which Company Shares are sold will also be charged, to the shareholders.

21.1.2 Redemption Commissions

Shares of any Class may be redeemed in whole or in part on the Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund) less a redemption commission (the "**Redemption Commission**") as detailed in the Appendix of each Sub-fund.

21.1.3 Primary Market Transaction Costs

In relation to subscriptions or redemptions on the Primary Market, Primary Market Transaction Costs may be charged to Authorised Participants.

21.2 Conversion Commissions

A Conversion Commission may apply to conversion between Share Classes of different Sub-funds as detail in the Appendix of each Sub-fund.

21.3 Company Charges

The Company pays for all its sub-funds the following fees:

A) Domiciliation fee

The Domiciliary agent is entitled to receive fees out of the assets of the Company as described below:

Net Asset Value of the Fund (Fund NAV)	**Remuneration**
Fund NAV ≤ EUR 1 billion	EUR 2.000 per month plus any applicable VAT
EUR 1 billion < Fund NAV ≤ EUR 5 billion	EUR 6.000 per month plus any applicable VAT
Fund NAV >EUR 5 billion	EUR 12.000 per month plus any applicable VAT

B) Other Expenses

All taxes levied on the assets and the income of the Company (in particular, but not limited to, the "*taxe d'abonnement*" and any stamp duties payable), fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectuses, KID, addenda, explanatory memoranda, registration statements, global note if any, annual reports and semi-annual reports, all reasonable out-of-pocket expenses of the directors, all taxes levied on the assets, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, correspondent banks and local paying agents, service providers and any other agents (e.g. OTC derivatives evaluation and collateral management), the cost of buying and selling assets, customary transaction fees and commissions charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), transaction costs, such as customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone and any other communication charges and all the costs related to securities lending and repo / reverse repo transactions (e.g. fees to be paid to the Securities Lending and / or Repo Counterparty(ies), transactions costs), shall be borne by the Company.

The allocation of costs and expenses to be borne by the Company exclusively attributable to a specific Sub-fund, will be charged to that Sub-fund. In case where it cannot be established what costs and expenses are directly and exclusively attributable to a specific Sub-fund they shall be charged pro rata to the net assets of each Sub-fund in accordance with the Articles of Incorporation.

The Company shall bear the expenses of setting up, including costs for drafting and printing of the Prospectus, expenses for notarial deeds, costs relating to the filing of the Company with administrative and stock exchange authorities and any other cost relating to the incorporation and launching of the Sicav. These costs are approximately evaluated at EUR 75,000.- and will be written off within the first five financial years. The preliminary expenses will only be borne by the Sub-funds, which will be initially launched. Further, Sub-funds will only bear the preliminary expenses relating to their own launching.

The actual fees are disclosed in the annual and semi-annual financial reports.

21.3.1 Company Charges for the UCITS sub-funds (excluding the UCITS ETFs)

The Company pays for its mutual Sub-funds a fee to the Management Company as follows:

A) A management fee (the "**Management Fee**") by Class of Shares, as described in Appendix of each Sub-fund. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears; out of the Management Fee, the Management Company will pay the Investment Managers.

An administrative fee of 0.135% per year, payable to the Management Company for the activity of Central Administration, calculated on the basis of the last net asset value of each Sub-fund for each month, and payable monthly and paid at the beginning of the following month.

B) A performance fee (the "**Performance Fee**") in relation to certain Sub-funds, as indicated in Appendix of each Sub-fund.

The Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Managers may receive orders for transactions by the Company. The following goods and services are expressly excluded from the soft commissions definition: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Managers do not concur to replace the tasks required to be performed by the Management Company and/or the Investment Managers. Therefore, the fees of the Management Company and/or the Investment Managers will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Managers, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and is able to execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the soft commissions granted by brokers or dealers.

The Management Company will provide the Company with the details of the soft commissions effectively received on an annual basis.

The Management Company will pay, out of its fees, the Distributors which may reallocate a portion of their fees to sub-distributors, dealers, other intermediaries or entities, with whom they have a distribution agreement.

C) Depositary Fees

Unless otherwise provided in Appendix of a specific Sub-fund, the Depositary is entitled to receive fees out of the assets of the Company, pursuant to the relevant agreement between the Depositary and the Company and in accordance with usual market practice. The fees payable to the Depositary (excluding sub-depositary fees, if any) will not exceed 0.045% % p.a. (excluding VAT) (calculated on the aggregate of net assets of the Company on the last business day of each month). The fees are not inclusive of the costs related to the transaction fees and any applicable value added tax undertook by the Depositary in relation with custodian activities.

21.3.2 Company Charges for the UCITS ETF Sub-funds

The Company pays for its UCITS ETF Sub-funds the following fees:

A) A management fee (the "**Management Fee**") by Class of Shares, as described in Appendix of each Sub-fund. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears; out of the Management Fee, the Management Company will pay the Investment Managers.

B) An administrative fee up to 0.031% per year, including Custody, Depositary, Transfer Agency and Administration fees, calculated on the basis of the last net asset value of each Sub-fund for each month, and payable monthly and paid at the beginning of the following month.

C) Other costs relating to the Auditing, Portfolio Composition File, Market Makers, listing fees and Benchmark fees up to 0.06%.

The Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Managers may receive orders for transactions by the Company. The following goods and services are expressly excluded from the soft commissions definition: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Managers do not concur to replace the tasks required to be performed by the Management Company and/or the Investment Managers. Therefore, the fees of the Management Company and/or the Investment Managers will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Managers, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and is able to execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the soft commissions granted by brokers or dealers. The Management Company will provide the Company with the details of the soft commissions effectively received on an annual basis.

The Management Company may pay, out of its fees, the Distributors which may reallocate a portion of their fees to sub-distributors.

22. NET ASSET VALUE

22.1 Definition

The Net Asset Value per Share of each Class of Shares in each Sub-fund shall be determined on each Valuation Day (except if another frequency for the valuation is indicated for a particular Sub-fund in Appendix A).

The Net Asset Value per Share of each Class of Shares in each Sub-fund will be expressed in the Reference Currency of the relevant Sub-fund. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-funds/Classes of Shares in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes of Shares in Appendix A. The NAV calculated in the Other Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class of Shares in each Sub-fund on any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day. The resulting sum may be rounded to the nearest three decimal places for any Sub-fund and to the nearest four decimal places for ETF Sub-funds.

The Subscription Price and the Redemption Price of the different Classes of Shares will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class.

The Board of Directors reserves the right to allow the Net Asset Value per Share of each Share Class to be calculated more frequently than once daily or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Board of Directors considers that a material change to the market value of the investments in one or more Sub-funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

The valuation of the Net Asset Value per Share of each Class of Shares in each Sub-fund shall be made in the following manner:

The assets of the Company shall be deemed to include:

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(iv) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(v) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(vi) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

(vii) the liquidating value of all forward contracts, swaps, and all call or put options the Company has an open position in;

(viii) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows and the assets denominated in a currency other than EURO shall be converted on the basis of the last known market rate.

The selected methodologies for each asset category are listed below:

a) Securities which are listed or traded on a regulated market where the market price is significant/representative.

Listed instruments include all instruments which are regularly traded on regulated markets or MTFs for which a significant and publicly available price is formed at least on a daily basis as a result of trading activity. These instruments are valued with market approach at closing or last known market price. This price can assume the form of closing bid, last bid, the last traded price, closing mid-market price, latest mid-market price, or the official closing price published by an exchange.

Where a security is listed on several exchanges, the relevant market shall be the one:

- Which constitutes the primary market, or
- The one which the Management Company and the Administrative Agent determine it provides the fairest criteria in a value for the security.

Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of the valuation, where it is considered more representative.

b) Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities

Due to the absence of representative quotation, these securities shall be valued on the basis of the last known commercial value or, in the absence thereof, on the basis of the probable realisation value, which is assessed with diligence and in good faith by the Administrative Agent.

c) Collective investment schemes

Valuation is based on the latest published net asset value. The use of market prices may be appropriate where the collective investment scheme in which the investment is made is listed on a regulated market, in accordance with point a).

Amortized cost may be used to price holdings in funds which are categorized as Public Debt Constant Net Asset Value (all holdings) or Low Volatility Net Asset Value under the Money Market Regulation.

Feeder UCITS investments into Master UCITS will be valued at the latest available net asset value per share as published by the Master UCITS.

d) Cash (in hand or deposit)

Value is the nominal/face value plus accrued interest.

e) Exchange traded futures and options contracts, including index futures

Valuation is based on the settlement price (market approach) as determined by the market in question. If a settlement price is not available, they may be valued in accordance with b) like Income approach.

f) Over-the-counter (OTC) derivative contracts

OTC derivatives can only be negotiated with brokers that can perform a daily valuation of the contracts and that are part of Management Company's Authorised Broker List.

The Management Company may choose to value an OTC derivative using either the counterparty valuation or an alternative valuation, such as valuation calculated by the Management Company or an adequate independent pricing vendor.

Where the counterparty valuation is used, the following requirements apply:

- The valuation must be approved or verified by a party who is approved for the purpose and who is independent of the counterparty.
- The independent verification must be carried out at least weekly.

Where an alternative valuation method is used, the following requirements apply:

- The valuation follows the international best practice and adhere to the principles established by bodies such as IOSCO and AIMA.

- The alternative valuation is provided by a competent figure appointed by the Management Company or a valuation by any other means provided that the value is approved by the Management Company.

- The alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.

Fair value of OTC derivatives is subject to validation. Validation methodologies are selected by the Management Company proportionately to the nature and complexity of the OTC derivatives.

g) Forward foreign exchange and interest rate swap contracts

Valuation of these OTC derivative contracts can be performed in accordance with point (f) or, if strong non-arbitrage relationships exist, with point (a).

In the presence of stressed market conditions and less liquid assets, the Management Company performs an additional quality check on the applied methodology and in case deemed necessary, the Management Company chooses an alternative valuation methodology which is more representative of the fair value.

(i) The Net Asset Value per Share of any Sub-fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(ii) The relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(iii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;

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

(v) The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

(iii) all accrued or payable administrative expenses (including the aggregate fees and any other third party fees);

(iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;

(v) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and

(vi) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the management fees, fees payable to its directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), accountants, the Depositary, the Administrator, corporate agents, Domiciliary Agent, paying agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, KID, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

22.2 Temporary Suspension of Determination of Net Asset Value per Share

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-funds and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

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

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

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

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

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

(vi) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or during any period during which a Sub-fund merges with another Sub-fund or another UCITS (or Sub-fund of such other UCITS), if such suspension is justified under the protection of shareholders.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the Master UCITS.

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will, if so decided by the Board of Directors, be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will be given to any subscriber or shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

22.3 Swing Pricing

In order to protect existing shareholders from dilution of value caused by trading costs incurred as a result of subscription, redemption or conversion activity on a sub-fund on a particular Valuation Day, the Board of Directors and the Management Company have adopted a swing pricing mechanism that allows price adjustments as part of the regular daily valuation process.

Trading costs are defined as explicit transaction costs, which are directly borne by a Sub-fund for the acquisition or disposal of assets and usually are stable in amount and quantifiable in advance of the transaction and implicit transaction costs borne indirectly by a Sub-fund upon acquisition or disposal of assets, which primarily arise from the bid-ask spread and market impact. Those implicit transaction costs may vary depending on the type of underlying assets and market conditions.

This mechanism is implemented at Company level across all of the Sub-fund's share classes (excluding the Company's ETF Sub-funds) and is not tailored to individual investor circumstances.

The mechanism consists in the application of a swing factor to the original Net Asset Value, which will be swung upwards when the net aggregate transactions result in net subscriptions flows and downwards when the net aggregate transactions result in net redemption flows. The adjusted asset value will be applicable to all transactions on that Valuation Day.

The calibration of the swing factor is carried out in accordance with the internal procedures of the Management Company.

On any given Valuation Day, this swing factor generally does not exceed 2,50% of the NAV. However, the Board of Directors may authorize a higher swing factor in abnormal market conditions (e.g. high net dealings, significant market volatility, market disruption or significant economic contraction) to protect shareholder interests. In such a case, a communication to investors will be published on the management company's website https://www.fideuramassetmanagement.ie/.

The Company is responsible for ordinary swing pricing decisions and reviews them regularly in line with its internal processes.

The mechanism implemented by the Company is partial swing pricing. In partial swing pricing adjustment, the pricing adjustment may be triggered when the difference between subscriptions and redemptions, as a percentage of the Sub-fund's Net Asset Value, exceeds the threshold on any particular dealing day. Until the threshold rate is triggered, no swing factor is applied and the transaction costs will be borne by the Sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders. The threshold is set by the Board of Directors or the Management Company taking into account factors such as the prevailing market conditions, including any significant market impact of the trades. Partial swing pricing will be triggered mechanically and on a consistent basis.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unswung Net Asset Value.

23. TAXATION – APPLICABLE LAW

23.1 The Company

At the date of this Prospectus, the Company is not liable for any Luxembourg tax other than a once-and-for-all tax of Euro 1,250.- that was paid upon incorporation and an annual *taxe d'abonnement* calculated and payable at the end of each quarter at the rate of 0.01% of the net assets of the relevant Class or Sub-fund with regard to institutional Class Shares or institutional Sub-funds. For the Classes of Shares or Sub-funds offered to retail investors, the annual *taxe d'abonnement* will be calculated at the rate of 0.05% of the net assets of the relevant Class or Sub-fund.

In accordance with Article 175(e) of the 2010 Law, are exempt from the annual *taxe d'abonnement*:

- UCIs as well as individual compartments of UCIs with multiple compartments: (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.
- UCIs as well as individual compartments of UCIs with multiple compartments: (i) whose securities are traded throughout the day on at least one regulated market or multilateral trading facility and (ii) where at least one market maker is involved in ensuring that the price of their securities does not deviate significantly from their net asset value and, where

applicable, their indicative net asset value. If there are Classes within a Sub-fund, the exemption applies only to the Classes referred to.

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may be subject to certain other foreign taxes.

23.2 Shareholders

Subject to the provisions of section below, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (exceptions may apply mainly to shareholders who are domiciled, resident or have a permanent establishment in Luxembourg).

23.3 EU Savings Directive and Automatic Exchange of Information

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "**EU Savings Directive**"). The EU Savings Directive is applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the law of June 21, 2005 (the "**Law**"). Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual or certain types of entities called "residual entities" resident(s) in that other Member State (or certain dependant and associated territories).

For a transitional period, however, Austria is permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, Austria will levy a withholding tax of 35% on payments to such beneficial owner. Before 1 January 2015, Luxembourg applied a similar system. However, according to the law of 25 November 2014, which entered into force on 1 January 2015, Luxembourg replaced the withholding tax principle by an automatic exchange of information regarding the payment of interest or similar income.

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual or a residual entity in a Member State. In addition, Luxembourg has entered into reciprocal provision of information arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual or a residual entity resident in one of those territories.

The EU Savings Directive has been repealed on November 10, 2015 by Directive 2015/2060/EU but will continue to apply until all reporting obligations under EU Savings Directive have been complied with.

Automatic Exchange of Tax Information and of Information Agreements between Governments

Directive 2011/16/EU concerning administrative cooperation in taxation, as amended by Directive 2014/107/EU concerning mandatory automatic exchange of information in taxation (the "**CRS Directive**") aims to provide Member States with an appropriate EU-level legal basis for implementing the global standard on automatic exchange of information developed by the OECD.

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**"), the CRS law is applicable as from 1st January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partner' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

In this respect, Luxembourg signed a multilateral agreement with other countries on automatic exchange of financial account information. From 2017, Luxembourg will start information sharing on certain cross border investors from those countries (CRS partners' jurisdiction), subject to certain processes, safeguards and legal requirements being met. The automatic exchange of information with third States requires an agreement on a country-by-country basis. Luxembourg investment funds and other entities will be required to comply with the CRS Law.

Investors should contact their own tax advisers regarding the application of information reporting and exchange between governments to their particular circumstances.

23.4 US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (‘**FATCA**’)

The FATCA provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the "Hire Act") represent an expansive information reporting regime enacted by the United States ("US") aiming at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service ("IRS"), 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. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the government of the United States of America and the government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act) has been signed on March 28, 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement ("IGA"), the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA Legislation"), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company via the Management Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to, (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The first report to the Luxembourg tax authorities is anticipated to occur in 2015, in respect of 2014.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors that are not in Luxembourg or in another IGA country should check with such distributor as to the distributor's intention to comply with FATCA. Additional information may be required by the Management Company or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

In order to be compliant with FATCA, the Management Company and/or the Transfer Agent, the distributors and local paying agents have implemented proper Anti Money Laundering and Know Your Customer (AML/KYC) rules and new investors will be accepted only if certain conditions are met. Indeed, potential investors are required to provide the Transfer Agent, the distributors and local paying agents with certain documents and self-certification. This documentation that may vary according the local legislation applicable to the potential investor is mandatory, the most common document being the application or subscription form. As a consequence, should the potential investor refuse to provide such documentation, the Transfer Agent, the distributors and local paying agents will refuse the subscription from such investor.

In case of self-certification, the Management Company and/or the Transfer Agent, the distributors and local paying agents should assess a "reasonableness" to FATCA purposes. "Reasonableness" means that a cross-check will be made between information, US indicia (as defined below), self-certification and AML/KYC collected information. In case inconsistency in information contained in self-certification is detected, more clarifications will be required. In case the request is declined, the investor will not be accepted.

On the basis of the documentation received, a verification of the status (US Person or not US Person) will be made.

Any investor must be aware that the Management Company and the Company will comply with FATCA and the IGA Luxembourg Legislation.

As a result, the Transfer Agent, the distributors and local paying agents will consequently monitor all data provided for by an investor from time to time in order to check if any change in circumstances (US Indicia) to FATCA purposes occurs, which could cause the investor classification as an US Person or not and the investor will agree to provide them with the requested documents.

Notwithstanding the above, the investor will communicate to the Transfer Agent, the distributors and local paying agents in writing any change of circumstances in its status (US Indicia) in a timely manner and in any case no later than 90 business days from the date of the change of circumstances and provide them with any relevant documentation evidencing said change in circumstances.

List of US Indicia - provided for information and subject to modification

Any individual investor will communicate to the Transfer Agent, the distributors and local paying agents, in a timely manner, a change in the following information:

a. US citizenship or residency;

b. US address of residence and mailing address (i.e. including a US post office box);

c. US telephone number;

d. standing instruction to pay amounts to an account maintained in the US;

e. power of attorney or signatory authority granted to a person with a US address;

f. an "in-care of" address or "hold mail" address that is the sole address provided for by the investor.

Any corporate investor will communicate to the Transfer Agent, the distributors and local paying agents, in a timely manner, a change in its US place of incorporation or organization, or in an US address.

The investors who do not comply with their obligations of communication in change of situation as described above will be subject to reporting to the local tax authority and, as such, be treated as "US Reportable Accounts".

23.5 **Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.**

23.6 Applicable law

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

24. GENERAL MEETINGS AND REPORTS

24.1 General Meetings

The annual general meeting of shareholders will be held at the registered office of the Company each year within six (6) months of the end of the accounting year and for the first time within six (6) months following the financial year ending in 2018. Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *RESA* and in one Luxembourg newspaper.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor 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 recommended to take advice on their rights.

24.2 Annual and Semi-annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Company, the Transfer Agent and any Distributor respectively. The latest Annual Report shall be available for inspection at least fifteen days before the annual general meeting. The Company's Financial Year is defined in Section 2 of this Prospectus.

The first annual report available shall be the annual report prepared with regard to the period starting with the date of the incorporation of the Company and ending on 31 August 2018, and the first Semi-annual report will cover the period starting with the date of incorporation of the Company and ending on 28 February 2018.

The consolidation currency of the Company is the Euro ("EUR").

25. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS

25.1 Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of shareholders to realize the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Each Sub-fund of the Company being a Feeder sub-fund shall be liquidated, if its Master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or

b. its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Sub-fund of the Company being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

25.2 Termination of a Sub-fund

In the event that for any reason the value of the assets in any Sub-fund has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-fund concerned would have material adverse consequences on the investments of that Sub-fund, the Board of Directors may decide to offer to the shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Board of Directors or to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice in writing to the holders of the relevant Sub-fund prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

In addition, the general meeting of shareholders of Shares issued in a Sub-fund may, upon a proposal from the Board of Directors, redeem all the Shares issued in such Sub-fund and refund to the shareholders the Net Asset Value per Share of their Shares (taking into account actual realization prices of investments and realization expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

25.3 Amalgamation, Division or Transfer of Sub-funds

As provided in the Articles of Incorporation, the Board of Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another Luxembourg based or foreign UCITS. In the case of the amalgamation or division of Sub-funds, the existing shareholders of the respective Sub-funds have the right to require, within one month of notification of such event, the redemption by the Company of their Shares free of charge. Any merger, as defined in Article 1 (20) of the 2010 Law, will be realized in accordance with Chapter 8 of the 2010 Law.

Moreover, the Board of Directors will decide on the effective date of any merger of the Company an any Sub-Fund with another UCITS pursuant to article 66 (4) of the 2010 Law.

Where a Sub-fund of the Company has been established as a Master sub-fund, no merger or division shall become effective, unless the Master sub-fund has provided all of its shareholders and the CSSF with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the Feeder UCITS, as the case may be, have granted the Feeder-UCITS approval to continue to be a Feeder-UCITS of the Master sub-fund resulting from the merger or division of such master sub-fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all shares in the Master sub-fund before the merger or division becomes effective.

26. INFORMATION AVAILABLE TO THE PUBLIC

26.1 Documents Available for Inspection

The following documents may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company:

- the Articles of Incorporation;
- the agreement(s) concluded between the Management Company and the Company;
- the agreement concluded between the Depositary and the Company;
- the agreements concluded with the Administrator and Paying Agent;
- the agreements concluded with the Investment Managers;
- the historical performances of the Sub-funds as published in the latest KID.

Copies of the Prospectus and KID, the Articles of Incorporation and of the latest Annual and Semi-annual Reports of the Company may be obtained without cost at the same address.

The prospectus of the Master Fund as supplemented from time to time is available free of charge from the Company (i) at the registered office of the Management Company and of the Company as well as (ii) on the website of the Master Fund. The relevant agreement between the Company and the Master Fund may be obtained free of charge at the same address.

Any relevant notifications or other communications to shareholders concerning their investments in the Company will be published on the website https://www.fideuramassetmanagement.ie/en/legal_documentation/.

Shareholders are therefore invited to regularly consult this website. Such notifications or communications may also be communicated to a shareholder via electronic means of communication in accordance with applicable Luxembourg laws and regulations, in case the relevant shareholder has consented and provided an e-mail address to the Company, the Management Company or its delegate. In addition, and where required by the Articles of Incorporation, Luxembourg law or the CSSF or by the law of the country(ies) in which the sub-funds are distributed, shareholders will also be notified in writing or in such other manner as prescribed under applicable law or the Articles of Incorporation.

26.2 Availability of Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in each Sub-fund is made available every business day in Luxembourg at the office of the Depositary and on the website of the Management Company https://www.fideuramassetmanagement.ie/.

27. DIVIDEND POLICY

Whether accumulation or distribution categories of Shares have been issued in relation to a particular Sub-fund is indicated in Appendix A.

At the end of each Financial Year, as defined in Section 2 of this Prospectus, the general meeting of shareholders shall decide, based on a proposal from the Board of Directors and for each Sub-fund contemplating Share Class(es)' distribution categories, on the use of the Sub-fund's net income.

Net income(s) (the "**Net Income(s)**") is the increase in net assets shown as "Result from operations" in the Sub-fund's financial statements (the "**Result**").

The dividends will be declared and paid to the shareholders of the relevant Class of Shares in cash in the Reference Currency of each Sub-fund. The part of the year's Net Income(s) corresponding to Share Class(es)' accumulation categories will be capitalised for the benefit of the relevant Share Class.

Dividends remaining unclaimed for five years after their declaration will be forfeited and reverted to the relevant Sub-fund's Class.

In addition, the Board of Directors may decide the quarterly payment of interim dividends (the "**Interim Dividends**").

The Interim Dividends are decided quarterly taking into account the Net Income(s) matured by the Sub-fund from the beginning of the Financial Year to the end of the relevant quarter and net of the amounts already distributed in relation to the same Financial Year.

The second Business Day following the fifteenth (15th) day of March, June, September and December of each year (the "**Calculation Day**") the Company will execute calculation and accrual of the amount to be distributed to shareholders as Interim Dividends, in proportion to the number of Shares held by each shareholder, concerned by such distribution, at the end of the Business Day preceding such Calculation Day, in accordance with the Sub-fund's shareholder register.

The Calculation Day for the dividends decided by the annual general meeting of the shareholders (the "**Final Dividend**") will be the tenth (10^{th}) Business Day following the annual general meeting.

For either Interim or Final Dividends, the Company reserves the possibility not to distribute any Net Income(s) or to distribute even if the Result of operations of the respective Sub-fund is negative provided that after the distribution the net assets of the relevant Sub-fund total more than EUR 1,250,000.-.

Any payment of dividends will be published in newspapers if foreseen in each marketed countries' sale documents.

Dividends will be paid by the Depositary or, upon its instructions, by the paying agents duly appointed, within fifteen (15) days from the Calculation Day applying the procedures specified in each marketed countries' sale documents.

28. DATA PROTECTION

In accordance with the provisions of the personal data protection laws (the General Data Protection Regulation (or "GDPR"), entered into force on May 25, 2018, and any Luxembourg relevant laws), investors are informed that the Management Company collects, uses, stores and otherwise processes personal data as described in the Privacy Information Notice with respect to natural persons pursuant to Articles 13 and 14 of the GDPR, available on https://www.fideuramassetmanagement.ie/.

More information about how personal data are processed, as well as the relevant contact details, are disclosed in the Subscription Form for each Distributor.

APPENDIX A
DETAILS OF EACH SUB-FUND

List of Sub-funds:

1. <u>Equity Sub-funds</u>:

D-X MSCI EUROPE SCREENED UCITS ETF

D-X MSCI USA SCREENED UCITS ETF

D-X MSCI WORLD SCREENED UCITS ETF

D-X MSCI EMU SCREENED UCITS ETF

2. <u>Flexible Sub-funds</u>:

AILIS – RISK PREMIA CARRY

AILIS – INVESCO INCOME

AILIS – GLOBAL EQUITY MARKET NEUTRAL

AILIS – PICTET BALANCED MULTITREND

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

AILIS – MAN MULTI CREDIT

AILIS – VONTOBEL GLOBAL ALLOCATION

3. <u>Bond/Debt Sub-fund</u>:

AILIS – PIMCO EUROPEAN INCOME BOND

AILIS – EURIZON DIVERSIFIED CREDIT

D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF

D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF

D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF

D-X BLOOMBERG DIVERSIFIED COMMODITIES AND STRATEGIC METALS UCITS ETF

AILIS RISK PREMIA CARRY

Investment policy

The Risk Premia Sub-fund, expressed in EURO, aims to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-fund seeks to achieve its investment objective through a global exposure to a range of Risk Premia, across multiple asset classes.

The sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

Risk Premia exists due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. However, a positive performance is not guaranteed and while the Sub-Fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund is focus on the Carry Risk Premia strategy: carry exposure favours investments with higher yields, in the belief that these will outperform lower yielding assets. The Sub-fund will seek to exploit Risk Premia across a globally diversified range of assets, such as equities, government bonds money market instruments and fixed income securities, commodities and currencies.

The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), total return swaps, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, index futures and options on financial derivative instruments, for investment, hedging and financing purposes.

The exposure will be achieved mainly through unfunded TRS on indices. Such Indices may have as underlying assets (without being limited to) equity, bond, ETF, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, commodity futures, index futures and options on financial derivative instruments.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 100%

Expected portion of assets that will be subject to TRS: 80%

Securities lending:

Maximum portion of assets that can be subject to securities lending: 70%

Expected portion of assets that will be subject to securities lending: 40%

The Sub-fund will neither enter into repurchase nor reverse repurchase agreements.

In addition, the Sub-fund may also gain exposure indirectly to the index through ETF and UCITS.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

When using total return swaps: Indices may capture Risk Premia individually or multiple premia across different asset classes. For instance, in order to take exposure to bond carry risk premium, the Sub-fund will seek to access a bond index, the underlying constituents of which show carry characteristics as described above. As a result of such an investment, the Sub-fund will in effect take a long exposure to securities exhibiting favourable valuation metrics (high yield to maturity), and a short exposure to securities exhibiting unfavourable valuation metrics (low yield to maturity), designing a market neutral position which extracts the desired carry factor. The same or a similar approach applies for other factors, across all types of asset classes.

The indices to which the Sub-fund will take exposure comply with article 44 of the 2010 Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: https://www.fideuramassetmanagement.ie/.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

In order to determine the index allocation, the Sub-fund evaluates publicly available information and conducts proprietary research to identify appropriate Risk Premia strategies, by determining their expected risk and return profile. This allocation and the strategies to which the Sub-fund takes exposure may change from time to time, depending on the analysis.

Investors should note that although the Sub-fund aims to provide a return with a low correlation to traditional asset classes, and with low volatility relative to equities, it can be exposed to low probability but severe downside events. As a result, due to the

leverage embedded in the indices via which the Sub-fund gains exposure to Risk Premia, and the long and short positions involved in their construction, the Sub-fund could potentially be exposed to significant losses. The Sub-fund seeks to mitigate the impact of such events through diversification along with dynamic leverage control, which attempts to deleverage the Sub-fund in high-risk environments. On the other hand, in low volatility environment, in order to meet the risk reward goal, the Sub-fund may increase the level of leverage up to the maximum level indicated in the Prospectus (2600%). However, it cannot be guaranteed that these mitigation techniques will be successful.	
Profile of the typical investor	This Sub-Fund is suitable for investors who search long-term investments. The investors must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This Sub-fund is reserved to Institutional Investors only.
Risk factors	Investors should refer to the "Risks" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and in particular "Use of Derivatives and other investment Techniques", "Counterparty Risk", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps, "Commodity Indices", "Securities lending Risks". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	Eurizon SLJ Capital Ltd
Launch Date of the Sub-fund	8 July 2017
Subscription Period of the Sub-fund/ Initial Subscription Day	From 8 July 2017 to 17 July 2017
First Calculation Day	18 July 2017
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day

Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Class "I"
Categories of Shares	Accumulation
Management fee	0.60%
Performance fee	0%
Subscription commission	Up to 3,00%
Redemption commission	0%
Conversion commission	0%
Global exposure determination	Absolute VaR approach
Maximum level of leverage	2600%

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INVESCO INCOME

Investment policy

The Invesco Income Sub-fund, expressed in EURO seeks to achieve its objective by investing in a flexible allocation to debt securities and global equities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria.

The investment objective is to provide positive returns, measured in EURO, defined as a mix of income and capital growth over the medium to long term.

The Sub-fund seeks to achieve its objective by investing in a flexible allocation to:

- debt securities from all issuer types globally (including emerging debt securities); and
- global equities from various sectors globally (such as banking, manufacturing, insurance, investment, beverage, health care, technology, transport etc.) (including emerging markets equities).

The Sub-fund selects eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, non-investment grade, contingent convertibles ("CoCos"), government, and supra-national bonds. The Sub-fund may also invest in bonds issued by securitization vehicles or equivalent such as mortgage-backed securities ("MBS"), asset backed securities ("ABS") and collateralized loan obligations ("CLOs").

The Sub-fund can invest up to 70% of its net asset value in non-investment grade debt securities (including non-investment grade debt securities issued by emerging markets issuers).

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect program and/or debt securities issued by Mainland China issuers through Bond Connect program. Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund will not purchase distressed securities nor default securities. In accordance with the above-mentioned prohibition, without prejudice to the fact that some "CCC" rated securities may be considered as distressed securities, if a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.

The Sub-fund will aim to maintain a portfolio minimum average rating of "B" or equivalent, (where the portfolio average rating is the market-weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may also invest in global equities (including emerging markets equities) with a limit of 40% of its net asset value.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government, corporate bonds (investment grade and non-investment grade) and equities issued by entities located in emerging markets.

The Sub-fund’s investments in CoCos will not exceed 20% of its net asset value.

The exposure to assets issued by securitization vehicles or equivalent such as ABS, MBS and CLOs will not exceed 10% in aggregate of the Sub-fund’s net asset value.

The Sub-fund may also buy money-market instruments. In an adverse market environment the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments.

The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), forwards, futures, options, swaps (including interest rate and currency swaps) as well as credit derivatives such as credit default swaps for investment and hedging purposes.

The Investment Manager will normally use strategies to hedge currency risks during all periods, in respect of investments held in currencies different from the EURO.

<table>
<tr><td colspan="2">The Investment Manager will also mitigate interest rate risks, credit risks and other market risks that the Investment Manager deems relevant, whilst exchange rate exposure will be possible up to a maximum of 30% of the Sub-fund’s net assets.

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The Sub-fund is actively managed.

The Sub-fund is not managed in reference to a benchmark.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:
Maximum portion of assets that can be subject to TRS: 0%
Expected portion of assets that will be subject to TRS: 0%

Securities lending:
Maximum portion of assets that can be subject to securities lending: 50%
Expected portion of assets that will be subject to securities lending: 20%</td></tr>
<tr><td>Profile of the typical investor</td><td>The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.</td></tr>
<tr><td>Risk factors</td><td>Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Securities lending risk", "Liquidity Risk", "Counterparty Risks", "Legal Risks". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.</td></tr>
</table>

Reference Currency	Euro
Investment Manager	Invesco Asset Management Limited
Launch Date of the Sub-fund	April 09, 2018
Initial Subscription Period of the Sub-fund	From April 09, 2018 to May 31, 2018
First Calculation Day	June 1st, 2018
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1.70%
Performance fee	N/A
Subscription commission	Up to 3.00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A

Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 150%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the applicable laws and regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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PIMCO EUROPEAN INCOME BOND

Investment policy

The Sub-fund PIMCO EUROPEAN INCOME BOND, expressed in EURO, aims to maximise current income, consistent with prudent investment management with long-term capital appreciation being a secondary objective.

The Sub-fund shall aim to achieve its investment objective by investing in a diversified portfolio consisting primarily of fixed income securities. The pool of securities eligible for investment by the Sub-fund includes government bonds, bonds issued by supranational organizations and government-related entities, corporate bonds, emerging market government and corporate debt (including issues denominated in local currency), non-investment grade debt securities (as defined below), asset backed securities ("ABS"), mortgage-backed securities ("MBS"), contingent convertible securities ("CoCos"), money market instruments and cash.

The Sub-fund may invest up to 10% of its net assets (combined) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS") traded in Regulated Markets.

The Sub-fund may invest up to 30% of its net assets in UCITS eligible Agency MBS, where agency MBS refers to MBS issued by government-sponsored enterprises, such as the Ginnie Mae, Fannie Mae or Freddie Mac.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or through indirect investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETFs"). Total investments in units / shares of UCITS and / or UCIs shall not exceed 10% of the Sub-fund's net assets.

The Sub-fund may engage in transactions in financial derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, swaps (including interest rate swaps and swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging as well as for efficient portfolio management purposes.

The Sub-fund invests at least 60% of its assets in a diversified portfolio of EUR-denominated bonds and other Fixed Income Instruments of varying maturities. The Sub-fund will seek to maintain a high level of dividend income by investing in a broad array of fixed-income sectors which in the Investment Manager's view typically generate elevated levels of income.

The average portfolio duration of the Sub-fund will normally vary from 0 to 8 years based on the Investment Manager's forecast for interest rates.

The Sub-fund may invest up to 50% of its net assets in non-investment grade debt securities. For the avoidance of doubt, non-investment grade debt securities issued by entities based in Emerging Markets shall be counted towards the 50% limit. Securities will be deemed non-investment grade if, at the time of the purchase, they are rated below "BBB-" (or equivalent). Such rating shall be based on that of widely recognized rating agencies, namely Moody's, S&P and Fitch, or an equivalent measure produced by the Investment Manager based on proprietary models.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The portfolio will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Investment Manager. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

Assets not invested in EUR-denominated bonds and Fixed Income Instruments may be invested in other Fixed Income Instruments which may not necessarily be denominated in EUR or economically tied to the Eurozone.

The Sub-fund's exposure to securities issued by entities based in emerging markets shall not exceed 25% of its net assets.

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and/or debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may use strategies to hedge currency risk in relation to the reference currency. In aggregate, unhedged exposures to currencies other than the reference currency shall not exceed 30% of the Sub-fund's net assets.

The Sub-Fund may invest no more than 25% of its net assets in fixed income instruments that are convertible into equity securities including up to 20% of its net assets in contingent convertible securities ("CoCos"). No more than 10% of the Sub-fund's total assets may be invested in equity securities. The Sub-fund is subject to an aggregate limit

of one third of its total assets (33%) on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers’ acceptances issued by OECD banks. The Sub-fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The aim is to engage in securities lending on a continuous basis subject to market conditions. Securities lending: - Maximum portion of assets that can be subject to securities lending: 70% - Expected portion of assets that will be subject to securities lending: 40% Total Return Swap: Maximum portion of assets that can be subject to TRS: 10% Expected portion of assets that will be subject to TRS: 5% The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.	
Profile of the typical investor	The Sub-fund is suitable for investors who look for medium term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This product is for investors who meet the conditions for accessing the product in

	question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Stock Connect and China Risk", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap", "ESG risks", "Operational Risk", "ESG Risk", "Liquidity Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", and "Contingent Convertible Bonds", Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	PIMCO Europe GmbH
Sub-Investment Manager	PIMCO Europe LTD
Launch Date of the Sub-fund	June 20, 2019
Initial Subscription Period of the Sub-fund	From June 20, 2019 to August 6, 2019
First Calculation Day	August 7, 2019
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day

Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I
Categories of Shares	**Classes R, I:** Accumulation **Class S:** Distribution
Management fee	**Classes R, S:** - 1,20% **Class I:** - 0,45%
Performance fee	N/A
Subscription commission	up to 3,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach The Sub-fund will regularly monitor its leverage and the level of leverage is expected to range from 0% to 400%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate, currency, or credit exposure. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not

	take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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Global Equity Market Neutral

Investment policy

The Global Equity Market Neutral Sub-fund, expressed in Euro, aims to achieve an absolute positive return for investors over the long term.

The Sub-fund will invest primarily in a portfolio of equity transferable securities listed on a stock exchange or dealt in on another Regulated Markets worldwide.

The Sub-fund implements an equity market neutral investment strategy consisting in buying equities that are expected to outperform the equity market and selling equity index futures.

The strategy will be implemented either synthetically, through the conclusion of OTC derivatives, or directly through an investment in shares or equity equivalent securities of companies in any country, as well as in financial derivative instruments on this type of assets.

Although there are no particular geographic investment limits, the Sub-fund may invest up to 30% of its net asset value in equity transferable securities issued by entities located in emerging markets.

The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs will not exceed 10% of the Sub-fund's net assets.

The sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

To enhance investment returns, the Investment Manager may use both long and short positions (achieved through the use of financial derivative instruments which may include, without limitation, spot and forward contracts and exchange traded futures) in order to vary market allocations in response to market conditions and opportunities. As a result the Sub-fund may have net long or net short exposure to certain markets from time to time.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging.

Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments. Investors must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Emerging Markets", "Exchange Risks", "Interest Rates" "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Financial derivatives on indices or sub-indices", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management (Ireland) dac
Investment Advisor	Fideuram – Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. (also known as Fideuram Asset Management SGR S.p.A.) The Investment Advisor will receive a fee paid by the Management Company.
Launch Date of the Sub-fund	June 20, 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From June 20, 2019 to June 29, 2019
First Calculation Day	July 1, 2019

Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Class I
Categories of Shares	Accumulation
Management fee	- 0,30% for share class I
Performance fee	N/A
Subscription commission	Up to 3,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging

	arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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PICTET Balanced Multitrend

Investment policy

The PICTET Balanced Multitrend Sub-fund, expressed in Euro, aims to generate positive total returns defined as a mix of income and capital growth by providing exposure to a diversified range of asset classes.

The Sub-fund shall aim to achieve its investment objective by investing in equities and equity related securities, debt securities, high yield corporate or government floating rate notes, currencies and cash.

The Sub-fund will invest in equities and equity related securities that may benefit from global long-term market themes resulting from secular changes in economic and social factors such as demographics, lifestyle, regulations or the environment.

Investments in equities and equity related securities (including depositary receipts such as ADR, GDR and EDR) will not exceed 60% of the Sub-fund's net assets. ADR, GDR and EDR may include embedded derivatives and underlying will at any time comply with the eligibility criteria stated in the 2010 Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time.

Investments in non-investment grade instruments will not exceed 20% of the Sub-fund's net assets.

The Sub-fund may invest in distressed or default securities, up to 10% of its net assets

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that the investment restrictions concerning direct and / or indirect investments in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio's minimum average rating of BB- or equivalent, (where the portfolio's average rating is the market weighted sum of the individual security's ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos").

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 20% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, listed derivatives, swaps, credit default swaps, options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund’s net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 50%

Expected portion of assets that will be subject to securities lending: 20%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Exchange Rates, "Credit Default Swaps (CDS) transactions", "Credit Risk", "Non-investment grade securities", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Until 14 June 2026: Pictet Asset Management S.A. As from 15 June 2026: Pictet Asset Management (Europe) S.A., Italian Branch
Launch Date of the Sub-fund	October 1st, 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	N/A
First Calculation Day	November 19, 2019
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro

Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	Class R and S: - 1.40%
Performance fee	N/A
Subscription commission	up to 3,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Commitment approach

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FRANKLIN TEMPLETON Emerging Balanced

Investment policy

The FRANKLIN TEMPLETON Emerging Balanced Sub-fund, expressed in Euro, aims to generate positive total returns measured in Euro. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio which may include: fixed income securities, equities, non-investment grade securities, asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 70% of its net asset value in non-investment grade instruments (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 50% of its net asset value in equities instruments, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 65% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the

Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of "BB+" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR).

The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. In respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and the Investment Manager may make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes.

Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
Sub-Investment Manager	FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Launch Date of the Sub-fund	February 3, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	N/A
First Calculation Day	March 24, 2020

Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1,10%
Performance fee	N/A
Subscription commission	Up to 3,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Commitment approach

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Man Multi Credit

Investment policy

The Man Multi Credit Sub-fund, expressed in Euro, aims to generate positive total returns, measured in Euro.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers and located globally. As a flexible diversified portfolio the Sub-fund may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), preferred shares, currencies and cash within the limits defined below.

The Sub-fund will invest at least 80% of its net assets in investment grade instruments and the investment in non-investment grade instruments will not exceed 20% of the Sub-fund's net assets.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 20% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the limits of non-investment grade described above) issued by entities located in emerging markets.

The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of "BBB+" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

The Sub-fund may also invest up to 10% of its net asset value in preferred shares.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 35% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 70%

Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Non-investment grade securities", "Asset Backed Securities", "Mortgage Backed Securities", "Contingent Convertible Bonds", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Man Asset Management (Ireland) Limited
Sub-Investment Manager	GLG PARTNERS LP
Launch Date of the Sub-fund	May 15, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	May 15, 2020 to May 24, 2020
First Calculation Day	May 25, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day

Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1.50%
Performance fee	N/A
Subscription commission	Up to 2.00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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VONTOBEL Global Allocation

Investment policy

The VONTOBEL Global Allocation Sub-fund, expressed in Euro, aims to generate positive total returns, measured in Euro with the potential for capital growth. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund will seek to achieve its investment objective by investing in a flexible diversified portfolio consisting primarily of: equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

The Sub-fund may invest up to 80% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the general limit of non-investment grade described below) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 30% of its net assets in non-investment grade instruments (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The allocation between the equity and the fixed-income asset classes shall be determined based on the respective market fundamentals in these asset classes. The investment decision process in the Sub-Fund shall be based on a multi-factor valuation model. The factors used in this model are global macro-economic fundamental variables whose evaluation permits a formulation of expectations on the changes in the relevant return drivers (systematic risk factors). Subsequently, the expectations derived from such models are brought into and made part of the investment management decision process.

The Sub-fund will not invest in distressed securities nor in defaulted securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), nor contingent convertible securities ("CoCos").

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments up to 10% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous

paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets. Securities lending: Maximum portion of assets that can be subject to securities lending: 50% Expected portion of assets that will be subject to securities lending: 20% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Vontobel Asset Management SA, Milan Branch
Launch Date of the Sub-fund	May 15, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	N/A
First Calculation Day	July 7, 2020
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day

Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1,90%
Performance fee	N/A
Subscription commission	up to 3.00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Commitment approach

AILIS EURIZON DIVERSIFIED CREDIT
Investment policy The Sub-fund aims to generate positive returns, measured in Euro, by delivering total return through both income and capital appreciation. The Investment Manager seeks positive returns through country, currency, sector, quality and security selection using macroeconomic, market and fundamental analysis and focusing on issuers and securities with the perceived best risk reward profile. The Sub-fund will seek to achieve its investment objective by investing in a diversified bond portfolio consisting primarily of corporate bonds (both fixed and floating rate) issued by corporations. The Sub-fund mainly invests, either directly or through derivatives, in a wide range of corporate bonds denominated in any currency. The Sub-fund may invest significantly in non-investment grade debt securities. As a flexible diversified bond portfolio, the Sub-fund's portfolio may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), collateralised loan obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), contingent convertible securities ("CoCos"), currencies, derivatives and cash. The Sub-fund may invest no more than 20% of its net asset value (cumulatively) in ABS, collateralised loan obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), and no more than 10% of its net asset value in CoCos. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within) issued by entities located in emerging markets. The Sub-fund may also invest in emerging market currency up to 30% of its net asset value. The Sub-fund may invest up to 10% of its net assets in distressed securities or in defaulted securities. Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Investment Manager will ensure that the investment limit in

such security will be respected. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Sub-fund in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund will aim to maintain a portfolio minimum average rating of "B-" or equivalent (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 30% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF").

The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through the Bond Connect program.

The Sub-fund may also buy money-market instruments up to 35% of its net assets.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The sub-fund is actively managed and is therefore not managed in reference to a benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options such as foreign currency contracts, futures, swaps (including currency swaps, interest rate swaps, credit default swaps, unfunded total return swaps (whose underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures, options on financial derivative instruments and ETFs, including iBox HY and iBox USD Liquid High Yield Index)), bond and interest rate futures options, currency options, interest rate options and swaptions.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge

developed and emerging market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. Total return swaps: Maximum portion of assets that can be subject to TRS: 100% Expected portion of assets that will be subject to TRS: 0% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase or reverse repurchase agreements. The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.	
Profile of the typical investor	the Sub-fund is suitable for investors who search medium term investments, with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Emerging Markets", "Exchange Risks", "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk", "Non-investment grade securities", "Distressed securities", "Default securities", "Securities lending Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess

	return swap" "Options, Futures and Swaps", "ESG risks", *Asset-Backed-Securities – Commercial Mortgage-Backed-Securities", "Contingent Convertible Bonds" and "Collateralized Loan Obligations". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Eurizon Capital SGR S.p.A.
Sub-Investment Manager	N/A
Launch Date of the Sub-fund	February 17th, 2021
Initial Subscription Period of the Sub-fund	**For R and S share classes**: N/A **For class I**: From April 6th, 2021
First Calculation Day	For R, S and I share classes: April 6th, 2021
Valuation Day	Any Business Day in Luxembourg
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The first Business Day following the Valuation Day
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I

Categories of Shares	**Class R and I**: Accumulation **Class S**: Distribution
Management fee	**For R and S share classes**: - 1.20**%** **For I share class**: -0.45%
Performance fee	N/A
Subscription commission	up to 3,00%
Placement fee	N/A
Redemption commission	0.00%
Conversion commission	N/A
Global exposure determination	Commitment Approach

AILIS

D-X MSCI USA SCREENED UCITS ETF

Investment policy

The D-X MSCI USA SCREENED UCITS ETF Sub-fund aims to track the performance of "MSCI USA Screened" Net Total Return, in USD converted in EUR (the "**Index**"), and to minimize the tracking error between the net asset value of the Sub-fund and the performance of the Index. In the case of the hedged class, the performance of the hedged version of the Index "MSCI USA Screened 100% Hedged to Eur, Net Total Return" will be tracked. The Index is designed to represent the performance of the USA large and mid-cap stocks.

The Index, published by MSCI Limited as benchmark administrator (the "**Index Administrator**"), is an equity index designed to represent the performance of USA large and mid-cap stocks. The Index is a net total return Index.

The Index measures the performance of a sub-set of equity securities which are part of the MSCI USA Index (the "**Parent Index**") which excludes companies from the Parent Index based on the Index Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands;
- Palm Oil.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

The Index is calculated and published by the Index Administrator. The Index rebalances on a quarterly basis without any additional costs for the Sub-fund.

The Index methodology, composition, revision rules and additional information concerning the underlying constituents of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/esg-screened-indexes.

The Sub-fund is passively managed and aims to track the performance of the Index through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Index constituents.

A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus.

Investable assets will include equity securities that promote Environmental, Social and Governance ("**ESG**") characteristics and may also include preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depository receipts for these securities such as American depositary receipts (ADR) traded in the United States markets and Global Depositary Receipts (GDR) traded in other world markets), issued by companies.

The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets.

Direct investments, for liquidity management purposes, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will be limited to 10% of the Sub-fund's net assets.

Debt securities for liquidity management purposes will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund may use financial derivative instruments for the purpose of currency risk hedging. The Sub-fund may invest in derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, spot and forward contracts, and currency forward.

The Sub-fund's physical replication of the Index will consist of replicating the Index by holding the securities of the Index in a similar proportion to their weighting in the Index.

The Investment Manager may use techniques such as the stratified sampling strategy: this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable index in the

most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the applicable index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a fund using this strategy will typically hold only a subset of the securities included in the applicable index. The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions. Securities lending: To the extent that the Sub-fund undertakes to engage into securities lending: - the maximum portion of assets that can be subject to securities lending is 70%; and - the expected portion of assets that will be subject to securities lending is 40%. The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments". The Sub-fund will not enter into repurchase or reverse repurchase agreements. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. **The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.**	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Exchange Risks", "Interest Rates", "Liquidity Risk", "Counterparty

	Risks", "Legal Risks", "Operational Risk" and "Listing market liquidity Risk" Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Class X and the Class XH, the launch date is set on 23 September 2024, or any other date determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	N/A
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.
Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.
Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above.
Intra-Day Net Asset Value	The iNAV of X and XH Share Classes is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current performance of the Index. It can be accessed on www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.
Subscription deadline	15:30 CET of the Valuation Day, only for Primary market
Redemption deadline	15:30 CET of the Valuation Day, only for Primary market
Conversion deadline	15:30 CET of the Valuation Day

	Conversions between Classes of Shares X and XH of this Sub-fund are allowed.
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	N/A
Classes of Shares	**Class X** **Class XH**
Categories of Shares	**Class X and Class XH:** Accumulation
Management fee	**For X share class and XH share class:** 0.20%
Performance fee	**For X Share Class and XH Share Class:** N/A
Subscription commission	**For X share class and XH share class**: N/A
Placement fee	**For X share class and XH share class:** N/A
Redemption commission	**For X share class and XH share class:** N/A
Global exposure determination	Commitment approach

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D-X MSCI EUROPE SCREENED UCITS ETF

Investment policy

The D-X MSCI EUROPE SCREENED UCITS ETF Sub-fund aims to track the performance of "MSCI Europe Screened" Net Total Return, in EUR (the "**Index**"), and to minimize the tracking error between the net asset value of the Sub-fund and the performance of the Index. The Index is designed to represent the performance of European large and mid-cap stocks.

The Index, published by MSCI Limited as benchmark administrator (the "**Index Administrator**"), is an equity index designed to represent the performance of European large and mid-cap stocks. The Index is a net total return Index.

The Index measures the performance of a sub-set of equity securities which are part of the MSCI Europe Index (the "**Parent Index**") which excludes companies from the Parent Index based on the Index Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands;
- Palm Oil.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

The Index is calculated and published by the Index Administrator. The Index rebalances on a quarterly basis without any additional costs for the Sub-fund.

The Index methodology, composition, revision rules and additional information concerning the underlying constituents of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/esg-screened-indexes.

The Sub-fund is passively managed and aims to track the performance of the Index through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Index constituents.

Investable assets will include equity securities that promote Environmental, Social and Governance ("**ESG**") characteristics and may also include preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depository receipts for these securities such as European depositary receipts (EDR) traded in the European markets and Global Depositary Receipts (GDR) traded in other world markets), issued by companies.

A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus.

The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets.

Direct investments, for liquidity management purposes, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will be limited to 10% of the Sub-fund’s net assets.

Debt securities for liquidity management purposes will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The Sub-fund may use financial derivative instruments for the purpose of currency risk hedging, and for investment purposes. The Sub-fund may invest in derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, spot and forward contracts, and currency forward.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund’s physical replication of the Index will consist of replicating the Index by holding the securities of the Index in a similar proportion to their weighting in the Index.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as Stratified Sampling Strategy: this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a fund using this strategy will typically hold only a subset of the securities included in the Index. The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions. Securities lending: To the extent that the Sub-fund undertakes to engage into securities lending: - the maximum portion of assets that can be subject to securities lending is 70%; and - the expected portion of assets that will be subject to securities lending is 40%. The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments". The Sub-fund will not enter into repurchase or reverse repurchase agreements. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to

	accept a certain volatility and the possibility of losing part of the invested amount.
Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Exchange Risks", "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk" and "Listing market liquidity Risk" Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Class X, the launch date is set on 23 September 2024, or any other date determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	N/A
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.
Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.
Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above.
Intra-Day Net Asset Value	The iNAV of X Share Class is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current performance of the Index. It can be accessed on www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.

Subscription deadline	15:00 CET of the Valuation Day, only for Primary market
Redemption deadline	15:00 CET of the Valuation Day, only for Primary market
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	N/A
Classes of Shares	**Class X**
Categories of Shares	**Class X:** Accumulation
Management fee	**For X Share Class:** 0.20%
Performance fee	**For X Share Class:** N/A
Subscription commission	**For X Share Class**: N/A
Placement fee	**For X Share Class:** N/A
Redemption commission	**For X Share Class:** N/A
Global exposure determination	Commitment Approach.

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D-X MSCI WORLD SCREENED UCITS ETF

Investment policy

The D-X MSCI WORLD SCREENED UCITS ETF Sub-fund aims to track the performance of "MSCI World Screened" Net Total Return, in USD converted in EUR (the "**Index**"), and to minimize the tracking error between the net asset value of the Sub-fund and the performance of the Index. The Index is designed to represent the performance of global large and mid-cap stocks.

The Index, published by MSCI Limited as benchmark administrator (the "**Index Administrator**"), is an equity index designed to represent the performance of global large and mid-cap stocks. The Index is a net total return Index.

The Index measures the performance of a sub-set of equity securities which are part of the MSCI World Index (the "**Parent Index**") which excludes companies from the Parent Index based on the Index Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands;
- Palm Oil.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

The Index is calculated and published by the Index Administrator. The Index rebalances on a quarterly basis without any additional costs for the Sub-fund.

The Index methodology, composition, revision rules and additional information concerning the underlying constituents of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/esg-screened-indexes.

The Sub-fund is passively managed and aims to track the performance of the Index through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Index constituents.

Investable assets will include equity securities that promote Environmental, Social and Governance ("**ESG**") characteristics and may also include preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depository receipts for these securities such as American depositary receipts (ADR) traded in the United States markets, European depositary receipts (EDR) traded in the European markets and Global Depositary Receipts (GDR) traded in other world markets), issued by companies.

A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus.

The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets.

Direct investments, for liquidity management purposes, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will be limited to 10% of the Sub-fund's net assets.

Debt securities for liquidity management purposes will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The Sub-fund may use financial derivative instruments for the purpose of currency risk hedging, and for investment purposes. The Sub-fund may invest in derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, spot and forward contracts, and currency forward.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund's physical replication of the Index will consist of replicating the Index by holding the securities of the Index in a similar proportion to their weighting in the Index.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as Stratified Sampling Strategy: this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase

and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index. The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions. Securities lending: To the extent that the Sub-fund undertakes to engage into securities lending: - the maximum portion of assets that can be subject to securities lending is 70%; and - the expected portion of assets that will be subject to securities lending is 40%. The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments". The Sub-fund will not enter into repurchase or reverse repurchase agreements. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. **The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.**	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Exchange Risks", "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk" and "Listing

	market liquidity Risk" Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Class X, the launch date is set on 23 September 2024, or any other date determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	N/A
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.
Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.
Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above
Intra-Day Net Asset Value	The iNAV of X Share Class is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current performance of the Index. It can be accessed on www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.
Subscription deadline	16:00 CET of the business day prior to the Valuation Day, only for Primary market
Redemption deadline	16:00 CET of the business day prior to the Valuation Day, only for Primary market
Calculation Day	The first Business Day following the Valuation Day

Minimum subsequent holding	N/A
Classes of Shares	**Class X**
Categories of Shares	**Class X:** Accumulation
Management fee	**For X Share Class:** 0.20%
Performance fee	**For X Share Class:** N/A
Subscription commission	**For X Share Class**: N/A
Placement fee	**For X Share Class:** N/A
Redemption commission	**For X Share Class:** N/A
Global exposure determination	Commitment Approach.

AILIS

D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF

Investment policy

The D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF Sub-fund, measured in Euro, aims to provide stable returns by tracking the performance of the index " MSCI Eurozone 1Y-3Y ESG Tilt Select Government Bond Index", in EUR (the "**Index**"), minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index expressed in Euro.

The Index is published by MSCI, acting as benchmark administrator (the "**Benchmark Administrator**") and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index is calculated and published by the Benchmark Administrator. The Index is reviewed and rebalanced on a monthly basis without any additional costs for the Sub-fund. The Benchmark Administrator's Index methodology, composition, revision, rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes

The Sub-fund invests in debt securities and aims to deliver returns as closely as possible as the Index. In seeking to achieve its investment objective, the Sub-fund will primarily invest directly in government bonds, as further detailed below.

The Sub-fund is passively managed and aims to track the performance of the Index through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Index constituents.

A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus.

The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets.

Direct investments, for liquidity management purposes, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will be limited to 10% of the Sub-fund's net assets.

Debt securities for liquidity management purposes will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The Sub-fund will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) or mortgage-backed securities (MBS).

The Sub-fund may use financial derivative instruments for the purpose of currency risk hedging, and for investment purposes. The Sub-fund may invest in derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, spot and forward contracts, and currency forward.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund's physical replication of the Index will consist of replicating the Index by holding the securities of the Index in a similar proportion to their weighting in the Index.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as Stratified Sampling Strategy: this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a fund using this strategy will typically hold only a subset of the securities included in the Index.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

Securities lending:

To the extent that the Sub-fund undertakes to engage into securities lending:

- the maximum portion of assets that can be subject to securities lending is 70%; and
- the expected portion of assets that will be subject to securities lending is 40%.

The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments".

The Sub-fund will not enter into repurchase or reverse repurchase agreements.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making

process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. **The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.**	
Profile of the typical investor	The Sub-fund is suitable for investors who search short term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Debt securities", "Exchange Risks", "Interest Rates" "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk" and "Listing market liquidity Risk" Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Class X, the launch date is set on 23 September 2024, or any other date determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	N/A
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.
Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.

Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above.
Intra-Day Net Asset Value	The iNAV of X Share Class is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current performance of the Index. It can be accessed on www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.
Subscription deadline	15:00 CET of the Valuation Day, only for Primary market
Redemption deadline	15:00 CET of the Valuation Day, only for Primary market
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	N/A
Classes of Shares	**Class X**
Categories of Shares	**Class X:** Accumulation
Management fee	**For X Share Class:**0.15%
Performance fee	**For X Share Class:** N/A
Subscription commission	**For X Share Class**: N/A
Placement fee	**For X Share Class:** N/A
Redemption commission	**For X Share Class:** N/A
Global exposure determination	Commitment Approach.

AILIS **D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF**
Investment policy The D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF Sub-fund, measured in Euro, aims to provide stable returns by tracking the performance of the index " MSCI Eurozone 3Y-5Y ESG Tilt Select Government Bond Index", in EUR (the "**Index**"), minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index expressed in Euro. The Index is published by MSCI, acting as benchmark administrator (the "**Benchmark Administrator**") and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA. The Index is calculated and published by the Benchmark Administrator. The Index is reviewed and rebalanced on a monthly basis without any additional costs for the Sub-fund. The Benchmark Administrator's Index methodology, composition, revision, rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes. The Sub-fund invests in debt securities and aims to deliver returns as closely as possible as the Index. In seeking to achieve its investment objective, the Sub-fund will primarily invest directly in government bonds, as further detailed below. The Sub-fund is passively managed and aims to track the performance of the Index through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Index constituents. A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus. The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets. Direct investments, for liquidity management purposes, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will be limited to 10% of the Sub-fund's net assets. Debt securities for liquidity management purposes will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management

Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The Sub-fund will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) or mortgage-backed securities (MBS).

The Sub-fund may use financial derivative instruments for the purpose of currency risk hedging, and for investment purposes. The Sub-fund may invest in derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, spot and forward contracts, and currency forward.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund's physical replication of the Index will consist of replicating the Index by holding the securities of the Index in a similar proportion to their weighting in the Index.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as Stratified Sampling Strategy: this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a fund using this strategy will typically hold only a subset of the securities included in the Index.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

Securities lending:

To the extent that the Sub-fund undertakes to engage into securities lending:

- the maximum portion of assets that can be subject to securities lending is 70%; and
- the expected portion of assets that will be subject to securities lending is 40%.

The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments".

The Sub-fund will not enter into repurchase or reverse repurchase agreements.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which

are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. **The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.**	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Debt securities", "Exchange Risks", "Interest Rates" "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk" and "Listing market liquidity Risk" Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Class X, the launch date is set on 23 September 2024, or any other date determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	N/A
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.

Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.
Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above.
Intra-Day Net Asset Value	The iNAV of X Share Class is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current performance of the Index. It can be accessed on www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.
Subscription deadline	15:00 CET of the Valuation Day, only for Primary market
Redemption deadline	15:00 CET of the Valuation Day, only for Primary market
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	N/A
Classes of Shares	**Class X**
Categories of Shares	**Class X:** Accumulation
Management fee	**For X Share Class:** 0.15%
Performance fee	**For X Share Class:** N/A
Subscription commission	**For X Share Class**: N/A
Placement fee	**For X Share Class:** N/A
Redemption commission	**For X Share Class:** N/A
Global exposure determination	Commitment Approach.

AILIS D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF
Investment policy The D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETFF Sub-fund, measured in Euro, aims to provide stable returns by tracking the performance of the index " MSCI Eurozone 7Y-10Y ESG Tilt Select Government Bond Index", in EUR (the "**Index**"), minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index expressed in Euro. The Index is published by MSCI, acting as benchmark administrator (the "**Benchmark Administrator**") and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA. The Index is calculated and published by the Benchmark Administrator. The Index is reviewed and rebalanced on a monthly basis without any additional costs for the Sub-fund. The Benchmark Administrator's Index methodology, composition, revision, rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes. The Sub-fund invests in debt securities and aims to deliver returns as closely as possible as the Index. In seeking to achieve its investment objective, the Sub-fund will primarily invest directly in government bonds, as further detailed below. The Sub-fund is passively managed and aims to track the performance of the Index through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Index constituents. A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus. The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets. Direct investments, for liquidity management purposes, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will be limited to 10% of the Sub-fund's net assets. Debt securities for liquidity management purposes will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The Sub-fund will not invest in Contingent Convertibles (CoCos) nor asset backed securities (ABS) or mortgage-backed securities (MBS).

The Sub-fund may use financial derivative instruments for the purpose of currency risk hedging, and for investment purposes. The Sub-fund may invest in derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, spot and forward contracts, and currency forward.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund's physical replication of the Index will consist of replicating the Index by holding the securities of the Index in a similar proportion to their weighting in the Index.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as Stratified Sampling Strategy: this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a fund using this strategy will typically hold only a subset of the securities included in the Index.

The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions.

Securities lending:

To the extent that the Sub-fund undertakes to engage into securities lending:

- the maximum portion of assets that can be subject to securities lending is 70%; and
- the expected portion of assets that will be subject to securities lending is 40%.

The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments".

The Sub-fund will not enter into repurchase or reverse repurchase agreements.

The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making

process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. **The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.**	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Debt securities", "Exchange Risks", "Interest Rates" "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk" and "Listing market liquidity Risk". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Class X, the launch date is set on 23 September 2024, or any other date determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	N/A
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.

Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.
Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above.
Intra-Day Net Asset Value	The iNAV of X Share Class is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current performance of the Index. It can be accessed on www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.
Subscription deadline	15:00 CET of the Valuation Day, only for Primary market
Redemption deadline	15:00 CET of the Valuation Day, only for Primary market
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	N/A
Classes of Shares	**Class X**
Categories of Shares	**Class X:** Accumulation
Management fee	**For X Share Class:** 0.15%
Performance fee	**For X Share Class:** N/A
Subscription commission	**For X Share Class**: N/A
Placement fee	**For X Share Class:** N/A
Redemption commission	**For X Share Class:** N/A
Global exposure determination	Commitment Approach.

AILIS

D-X MSCI EMU SCREENED UCITS ETF

Investment policy

The D-X MSCI EMU SCREENED UCITS ETF Sub-fund aims to track the performance of "MSCI EMU Screened" Net Total Return, in EUR (the "**Index**"), and to minimize the tracking error between the net asset value of the Sub-fund and the performance of the Index.

The Index is designed to represent the performance of European large and mid-cap stocks. The Index, published by MSCI Limited as benchmark administrator (the "**Index Administrator**"), is an equity index designed to represent the performance of European large and mid-cap stocks. The Index is a net total return Index.

The Index measures the performance of a sub-set of equity securities which are part of the MSCI EMU Index (the "**Parent Index**") which excludes companies from the Parent Index based on the Index Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;

- Nuclear Weapons;

- Civilian Firearms;

- Tobacco;

- Thermal Coal;

- Oil Sands;

- Palm Oil.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

The Index is calculated and published by the Index Administrator. The Index rebalances on a quarterly basis without any additional costs for the Sub-fund.

The Index methodology, composition, revision rules and additional information concerning the underlying constituents of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/esg-screened-indexes.

The Sub-fund is passively managed and aims to track the performance of the Index through physical replication (i.e. direct replication), mainly by investing directly in all or a substantial number of the Index constituents.

Investable assets will include equity securities that promote Environmental, Social and Governance ("**ESG**") characteristics and may also include preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depository receipts for these securities such as European depositary receipts (EDR) traded in the European markets and Global Depositary Receipts (GDR) traded in other world markets), issued by companies.

A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus.

The securities in which the Sub-fund invests will be primarily listed or traded on Recognised Markets.

Direct investments, for liquidity management purposes, may include investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency and will be limited to 10% of the Sub-fund's net assets.

Debt securities for liquidity management purposes will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The Sub-fund may use financial derivative instruments for the purpose of currency risk hedging, and for investment purposes. The Sub-fund may invest in derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, spot and forward contracts, and currency forward.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 10% of the net assets of the Sub-fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions as described in the main part of the Prospectus.

The Sub-fund's physical replication of the Index will consist of replicating the Index by holding the securities of the Index in a similar proportion to their weighting in the Index.

In selecting the representative sample of the component securities of the Index as described above, the Investment Manager will use techniques such as Stratified Sampling Strategy: this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the

applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a fund using this strategy will typically hold only a subset of the securities included in the Index. The anticipated level of tracking error of the Sub-fund will be up to 1% under normal market conditions. Securities lending: To the extent that the Sub-fund undertakes to engage into securities lending: - the maximum portion of assets that can be subject to securities lending is 70%; and - the expected portion of assets that will be subject to securities lending is 40%. The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments". The Sub-fund will not enter into repurchase or reverse repurchase agreements. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund, by promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. The Sub-fund's environmental and/or social characteristics (within the meaning of Article 8 SFDR) promoted are further detailed in the Appendix B.	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Exchange Risks", "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk" and "Listing market liquidity Risk" Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Class X, the launch date is set at a date yet to be determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	Although Shares can be bought and sold on either the primary market or secondary market, please note that the Initial Subscription Period pertains solely to the Primary Market. For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus. **For X Share Class:** The Initial Subscription Period will be set at dates yet to be determined by the Board of Directors.
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.
Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.
Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above.
Intra-Day Net Asset Value	The iNAV of X Share Class is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current

	performance of the Index. It can be accessed on www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.
Subscription deadline	15:00 CET of the Valuation Day, only for Primary market
Redemption deadline	15:00 CET of the Valuation Day, only for Primary market
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	N/A
Classes of Shares	**Class X**
Categories of Shares	**Class X:** Accumulation
Management fee	**For X Share Class:** 0.20%
Performance fee	**For X Share Class:** N/A
Subscription commission	**For X Share Class**: N/A
Placement fee	**For X Share Class:** N/A
Redemption commission	**For X Share Class:** N/A
Global exposure determination	Commitment Approach.

AILIS

D-X BLOOMBERG DIVERSIFIED COMMODITIES AND STRATEGIC METALS UCITS ETF

Investment policy

The D-X BLOOMBERG DIVERSIFIED COMMODITIES AND STRATEGIC METALS UCITS ETF Sub-fund, measured in Euro, is passively managed and aims to track the performance of the Bloomberg Commodity Carbon Tilted, Transition Metals & Gold Index, Total Return in EUR, (the "**Index**"). The Sub-fund aims to minimize the tracking error between the net asset value of the Sub-fund and the performance of the Index.

The calculation of the Index follows the Bloomberg Global Commodity Liquidity Weighted Indices Methodology. The Index is a composite commodity benchmark which consists of the arithmetical weighted average of the following indices:

- 80% - Bloomberg Commodity Carbon Tilted Index, Excess Return in USD
- 13% - Bloomberg Global Commodity Transition Metals Index, Excess Return in USD
- 7% - Bloomberg Gold Subindex, Excess Return in USD

The EUR hedged class of the Sub-fund will aim to track the performance of the 100% Euro hedged version of the Index.

The Index is calculated and published by Bloomberg Index Services Limited (BISL) as benchmark administrator (the "**Index Administrator**"). The Index aims to track the performance of a diversified portfolio composed of three key indices and market segments, each strategically chosen for its global shift towards carbon tilts, energy transition, and defensive characteristics.

- The Bloomberg Commodity Carbon Tilted Index seeks to minimize externalities such as GHG emissions, water usage and biodiversity impact by quantifying the non-price based environmental costs associated with a commodity portfolio. The Bloomberg Commodity Carbon Tilted Index is designed to represent the performance of a liquid, diversified basket based of US dollar denominated commodity futures broadly categorized in seven different Commodity Groups: Energy, Precious Metals, Industrial Metals, Livestock, Grains and Softs. It also seeks to incorporate a measure of the environmental costs associated with the underlying commodities. It is quoted in USD.
- The Bloomberg Global Commodity Transition Metals Index aims to track the performance of holding a long position of metal commodities futures spanning industrial, battery and precious metals providing exposure to essential resources like copper, aluminum, nickel, zinc, silver, platinum, palladium, cobalt, lithium and tin, with weight determined by market liquidity. It is quoted in USD.

- The Bloomberg Gold Subindex is a subset of the broader Bloomberg Commodity Index (BCOM) specifically designed to track the performance of gold through futures contracts. It is quoted in USD.

The Index rebalances between the three components over one day, at the end of each quarter in March, June, September and December without any additional costs for the Sub-fund.

The Index methodology, composition, revision rules and additional information concerning the underlying constituents of the Index are available on https://www.bloomberg.com/professional/products/indices/documentation and https://assets.bbhub.io/professional/sites/27/Bloomberg-Global-Commodity-Carbon-Tilted-Transition-Metals-and-Gold-Indices.pdf

In order to gain exposure to the Index, the Sub-fund will use a method of synthetic replication of the Index, mainly through the use of Swaps (as defined below).

The Sub-fund seeks to deliver the performance of the Index by entering into one or several Swaps. The purpose of the Swaps is to gain indirect exposure to the Index. The Sub-fund may invest in treasury bills, government bonds and cash which, together with the Swaps' return, seek to deliver a return which aims to track the performance of the Index.

In order to achieve its investment objective, the Sub-fund invests all, or substantially all of its net assets in:

- Swaps (each swap being an agreement between the Investment Manager on behalf of the Sub-Fund and an Approved Counterparty (as defined below)) to exchange one stream of cash flow against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such swaps will be funded, unfunded or total return swaps ("**Swaps**"). The purpose of the Swaps shall be to gain indirect exposure to the Index.

- A diversified portfolio of developed market government notes and bonds and Treasury Bills.

- Currency forwards for currency hedging purposes.

- Commercial papers and certificates of deposit.

- Ancillary liquid assets, as defined below.

Swap agreements will be entered into with any eligible entity (being the "**Approved Counterparty**") pursuant to which the Sub-fund will be entitled to receive from the Approved Counterparty the performance of some or all of the components of the Index in exchange for the payment to the Approved Counterparty of an agreed rate of return (as indicated above).

Debt securities will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

The Sub-fund is passively managed and aims to track the performance of the Index via a synthetic replication (i.e. indirect replication), mainly through the use of the Swaps.

A description of factors that are likely to affect the ability of the Sub-fund to track the performance of the Index can be found in the sub-paragraph "Tracking error" of the paragraph 9.2.35 "Risks relating to Strategies and Indices" of the section 9.2 "Risk factors" of the Prospectus.

The Sub-fund uses financial derivative instruments for the purpose of currency risk hedging, and for investment purposes. The derivative instruments in which the Sub-fund may invest include, but are not limited to, exchange traded and over-the counter options, futures, spot and forward contracts, total return swaps (funded/unfunded) and currency forward.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-fund. Under exceptionally unfavorable market conditions and on a temporary basis, this limit may be increased to 100% of its net assets, if justified in the interest of the investors. All investments are made in accordance with the investment restrictions described in the main part of the Prospectus.

In normal market conditions, the level of annual Tracking Error for the Sub-fund is expected to be in the 0.50-0.75% range. Investors should be aware that this figure is only an estimate of the ex-ante Tracking Error level in normal market conditions and should not be understood as a strict limit. The expected Tracking Error of the Sub-fund is not a guide to future performance.

The aim is to use Swaps on a continuous basis.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 105%
- Expected portion of assets that will be subject to TRS: 100%

Securities lending:

- the maximum portion of assets that can be subject to securities lending is 70%; and
- the expected portion of assets that will be subject to securities lending is 40%.

The relevant information on the sharing of the return generated by securities lending transactions is disclosed in section 7. "Financial Techniques and Instruments", paragraph D. "Sharing return generated by EMT and total return swap (TRS) or similar instruments". The Sub-fund will not enter into repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search for long-term investments, are looking to replicate the performance of the Index while accepting its associated risks and volatility. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Specific Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Debt securities", "Equity securities", "Exchange Risks", "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk", “Options, Futures and Swaps”, “Total return swap and/or excess return swap”, “Financial derivatives on indices or sub-indices”, “Commodity indices” and "Listing market liquidity Risk". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	State Street Global Advisors Europe Ltd.
Sub-Investment Manager	State Street Global Advisors Ltd.
Launch Date of the Sub-fund	For the Classes X, XH the launch date is set on 8 October 2025, or any other date determined by the Board of Directors.
Initial Subscription Period of the Sub-fund	N/A
Secondary market dealing	For more information, please refer to the sub-section B. "Secondary Market" of section 15. "Subscriptions and Redemption of ETF Shares" of the Prospectus.

Business Day	Any day other than a Saturday and a Sunday, 1 January, Good Friday, Easter Monday, 25 December and 26 December.
Valuation Day	Every Business Day, as defined above.
Transaction Day	Every Business Day, as defined above.
Intra-Day Net Asset Value	The iNAV of X and XH Share Classes is calculated on a real time basis by ISS STOXX Index GmbH according to the last known net asset value of the Sub-fund and to the current performance of the Index. It can be accessed on https://www.fideuramassetmanagement.ie/. The information on the portfolio of the Sub-fund is disclosed in the annual and semi-annual reports of the Company.
Subscription deadline	14:00 CET of the Valuation Day, only for Primary market
Redemption deadline	14:00 CET of the Valuation Day, only for Primary market
Calculation Day	The first Business Day following the Valuation Day
Minimum subsequent holding	N/A
Classes of Shares	**Classes X, XH**
Categories of Shares	**Classes X, XH:** Accumulation
Management fee	**For X, XH Share Classes:** up to 0.27%
Performance fee	**For X, XH Share Classes:** N/A
Subscription commission	**For X, XH Share Classes**: N/A
Placement fee	**For X, XH Share Classes:** N/A
Redemption commission	**For X, XH Share Classes:** N/A
Global exposure determination	Relative VaR approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial

	derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

APPENDIX B

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

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

Product name:

Ailis Sicav - Ailis Invesco Income

Legal entity identifier

549300XZ4J1NCE14HE44

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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?

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

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

  The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

  • the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which it deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

  • the ESG rating of the portfolio.

  To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

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

  Not applicable

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

  Not applicable

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

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

Not applicable

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

Not applicable

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?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS): carbon emission (Scope 1 + 2); GHG intensity of investee companies; violations of UNGC principles and OECD guidelines for Multinational Enterprises; exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and investee countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ 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.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing (the "PRI principles"). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***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?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?***

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

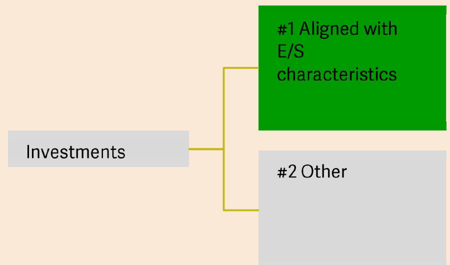
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes, hedging and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable, derivatives are not used to promote environmental or social characteristics.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

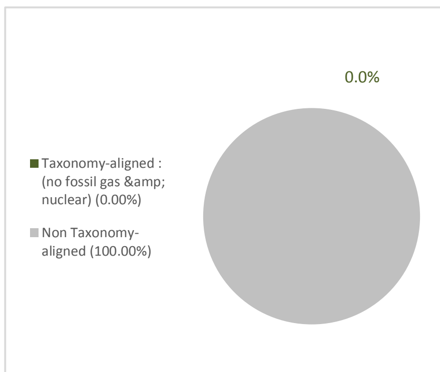
In fossil gas In nuclear energy

X No

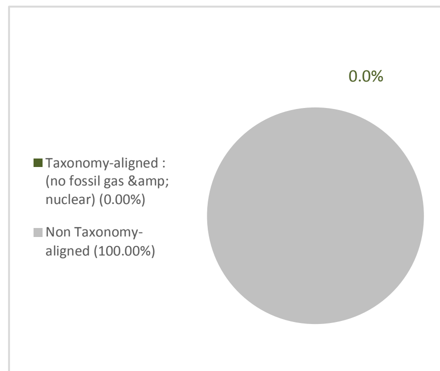
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 81.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes, hedging and efficient portfolio management purposes. This category may also include securities for which relevant data is not available.

Consequently, no environmental or social safeguards are applied to investments included under "#2 Other".

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

No reference benchmark has been designated for the purpose of attaining the environmental 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?***

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses. Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.invesco.com/content/dam/invesco/corporate/en/pdfs/regulatory/Principal_Adverse_Impact_Statement_June_2021.pdf

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

Product name:

AILIS – Ailis PIMCO European Income Bond

Legal entity identifier

549300S1TZMGE661KK39

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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?

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

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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?

x Yes, the Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators for corporate issuers: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government and supranational issuers: GHG intensity and Investee Countries subject to social violations.

The Investment Manager shall give effect to the PAI indicators listed above through the application of exclusion criteria applied to the issuer.

The PAI indicators for corporate issuers listed above will be integrated in the investment process directly or indirectly through the application of the SRI exclusion criteria which are binding elements of the investment strategy.

The PAI indicators for government and supranational issuers listed above will be integrated in the investment process through the applicaton of additional exclusion criteria, namely the exclusion of issues:

- GHG Intensity: countries with the highest GHG intensity;
- Investee countries subject to social violations: countries included in the UN Security Council List.

Further information on PAIs, will be available in the Fund’s annual report.

☐ 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.

The Investment Manager’s approach includes the adoption of strategies in line with the Principles for Responsible Investing (the “PRI principles”). These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

The Sub-fund’s investment policy is set out in the Sub-fund Appendix.

- ***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?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

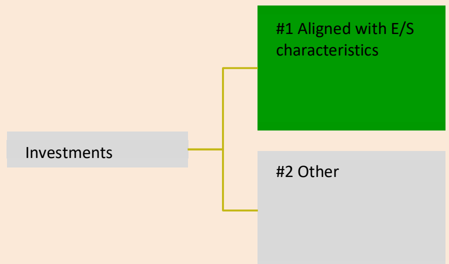
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable, derivatives are not used to promote environmental or social characteristics.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

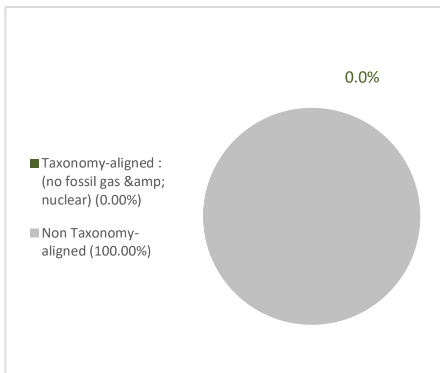
☐ In fossil gas ☐ In nuclear energy

☒ No

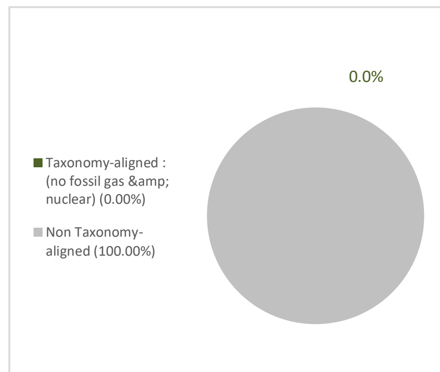
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 96% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

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

No reference benchmark has been designated for the purpose of attaining the environmental 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?***

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses. Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at: https://www.pimco.com/eu/en/documents/7cda75e6-525b-4297-90b5-4634f2bc6db6

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

Product name:

Ailis Sicav - D-X MSCI USA Screened UCITS ETF

Legal entity identifier

636700EVLJH6I9LOGV48

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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?

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

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI USA Screened Index (the "Index") for the purpose of attaining the environmental or social characteristics.

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

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands.

  Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

  The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

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

  Not applicable

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

  Not applicable

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

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

Not applicable

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

Not applicable

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?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

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.

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are integrated into the methodology and revision rules of the Screened Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.
- Palm Oil

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The integration of the binding elements is attained through the Screened index tracking and results into minimal levels of tracking error.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good goverance practices is integral with the methodology, composition, and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in business activities that are controversial and/or associated with high levels of ESG risks. In addition, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

What is the asset allocation planned for this financial product?

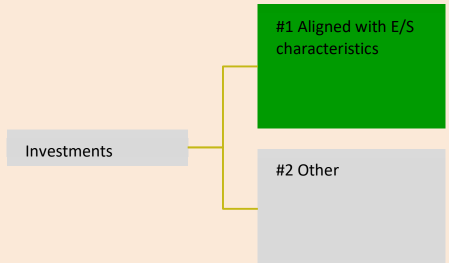
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

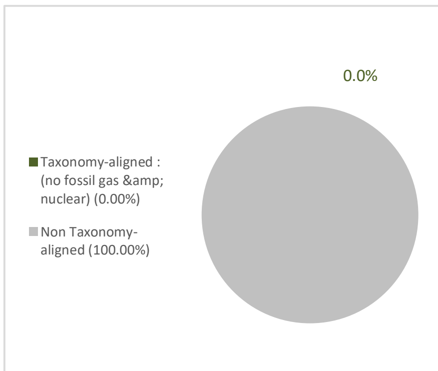
In fossil gas   In nuclear energy

X No

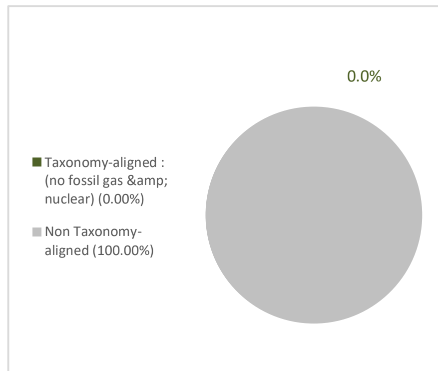
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments.

This category may also include securities for which relevant data is not available.

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?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index "MSCI USA Screened Net Total Return", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of the USA large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI USA Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands - Palm Oil. Companies that meet the business involvement criteria are excluded from the Index.

In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The Index is calculated and published by the Benchmark Administrator.

The Index rebalances on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

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?***

  The Eligible Universe for the Indexes is defined by applying the following exclusions from the Parent Index: • Controversial Weapons • Nuclear Weapons • Civilian Firearms • Tobacco • Fossil Fuel Extraction • Thermal Coal Power • Artic Oil & Gas • Palm Oil In addition to the above, companies are also excluded from the Indexes if they exhibit any of the following characteristics: • Companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations. • Companies assessed as having involvement in Land Use and Biodiversity controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Land Use and Biodiversity Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Companies assessed as having involvement in Supply Chain Management controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Supply Chain Management Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Failure to comply with the United Nations Global Compact Principles (UN Global Compact Alignment value of "Fail"). Please refer to Appendix I for details on these criteria.

  After excluding the companies with the methodology described above, the GHG intensity relative to the Parent Index is assessed. If the GHG intensity3 is not at least 30% lower than the Parent Index, additional securities are excluded from the Eligible Universe to achieve a reduction of 30% GHG intensity relative to the Parent Index. The following iterative process is applied: 1. Securities are ranked in descending order of GHG intensity. 2. The security with the highest GHG intensity is excluded and the resulting Index is compared to the Parent Index, to determine if a 30% reduction in GHG intensity has been achieved. 3. If the reduction has been achieved, no further securities are excluded. If the reduction has not been achieved, further securities are excluded as per steps 1 and 2 until the 30% reduction is achieved

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

  The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

  For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

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

  The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of USA large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI USA Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

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

  The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Investment Manager's "Sustainable And Responsible Investment Policy":

https://www.fideuramassetmanagement.ie/en/sustainability/sustainability/

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.ssga.com/ie/en_gb/institutional/etfs/capabilities/esg

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

Product name: Ailis Sicav - D-X MSCI EUROPE Screened UCITS ETF

Legal entity identifier 63670042EZ1RIYU83Y08

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **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 0 % 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**

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

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

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI EUROPE Screened Index (the "Index") for the purpose of attaining the environmental or social characteristics.

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

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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?

X Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ 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.

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are integrated into the methodology and revision rules of the Screened Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.
- Palm Oil

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The integration of the binding elements is attained through the Screened index tracking and results into minimal levels of tracking error.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?***

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good goverance practices is integral with the methodology, composition, and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in business activities that are controversial and/or associated with high levels of ESG risks. In addition, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

What is the asset allocation planned for this financial product?

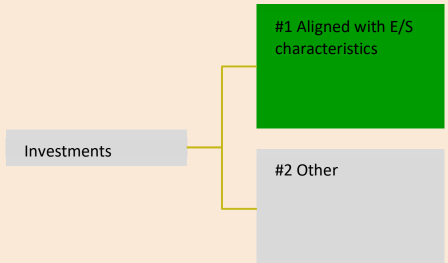
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

Yes

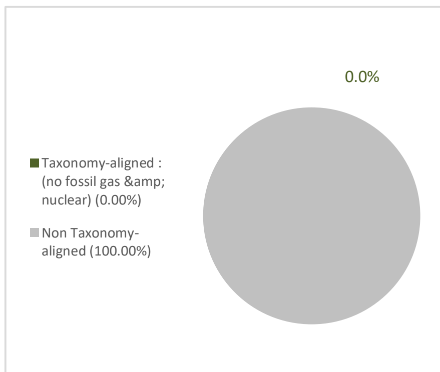
In fossil gas   In nuclear energy

X No

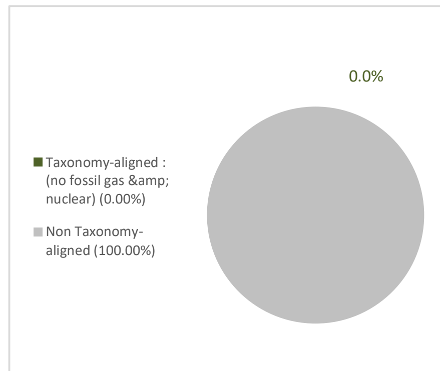
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments.

This category may also include securities for which relevant data is not available.

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?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index "MSCI EUROPE Screened Net Total Return", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of the European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI EUROPE Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands - Palm Oil. Companies that meet the business involvement criteria are excluded from the Index.

In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The Index is calculated and published by the Benchmark Administrator.

The Index rebalances on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

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?***

The Eligible Universe for the Indexes is defined by applying the following exclusions from the Parent Index: • Controversial Weapons • Nuclear Weapons • Civilian Firearms • Tobacco • Fossil Fuel Extraction • Thermal Coal Power • Artic Oil & Gas • Palm Oil In addition to the above, companies are also excluded from the Indexes if they exhibit any of the following characteristics: • Companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations. • Companies assessed as having involvement in Land Use and Biodiversity controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Land Use and Biodiversity Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Companies assessed as having involvement in Supply Chain Management controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Supply Chain Management Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Failure to comply with the United Nations Global Compact Principles (UN Global Compact Alignment value of "Fail"). Please refer to Appendix I for details on these criteria.

After excluding the companies with the methodology described above, the GHG intensity relative to the Parent Index is assessed. If the GHG intensity3 is not at least 30% lower than the Parent Index, additional securities are excluded from the Eligible Universe to achieve a reduction of 30% GHG intensity relative to the Parent Index. The following iterative process is applied: 1. Securities are ranked in descending order of GHG intensity. 2. The security with the highest GHG intensity is excluded and the resulting Index is compared to the Parent Index, to determine if a 30% reduction in GHG intensity has been achieved. 3. If the reduction has been achieved, no further securities are excluded. If the reduction has not been achieved, further securities are excluded as per steps 1 and 2 until the 30% reduction is achieved

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

The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

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

The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI EUROPE Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

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

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Investment Manager's "Sustainable And Responsible Investment Policy":

https://www.fideuramassetmanagement.ie/en/sustainability/sustainability/

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.ssga.com/ie/en_gb/institutional/etfs/capabilities/esg

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

Product name: Ailis Sicav - D-X MSCI WORLD Screened UCITS ETF

Legal entity identifier 6367005UVJB11I0QPM40

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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?

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

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI WORLD Screened Index (the "Index") for the purpose of attaining the environmental or social characteristics.

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

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands.

  Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

  The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

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

  Not applicable

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

  Not applicable

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

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

Not applicable

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

Not applicable

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?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

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.

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are integrated into the methodology and revision rules of the Screened Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.
- Palm Oil

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The integration of the binding elements is attained through the Screened index tracking and results into minimal levels of tracking error.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good goverance practices is integral with the methodology, composition, and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in business activities that are controversial and/or associated with high levels of ESG risks. In addition, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

What is the asset allocation planned for this financial product?

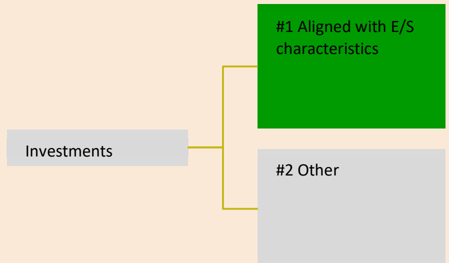
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should be limited to:

- direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

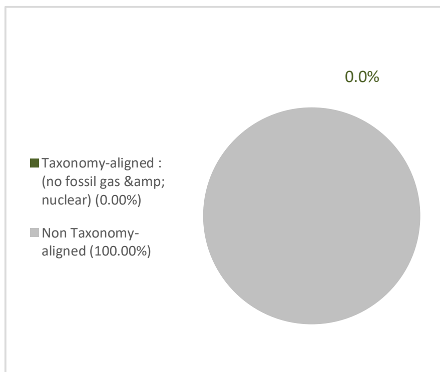
In fossil gas In nuclear energy

X No

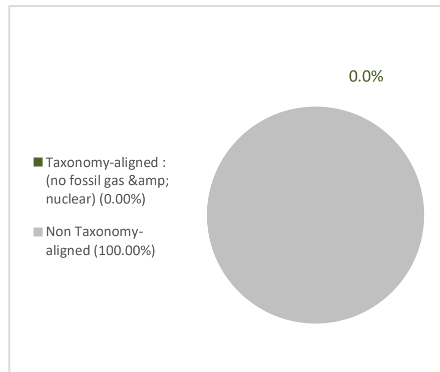
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments.

This category may also include securities for which relevant data is not available.

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?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund’s environmental and social characteristics. The Sub-fund tracks the performance of the index “MSCI WORLD Screened Net Total Return", while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index. The Index, which constitutes the “Exposed Strategy”, is published by MSCI, (the “Benchmark Administrator”) and it is an equity index designed to represent the performance of the European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI WORLD Index (the “Parent Index”) which excludes companies from the Parent Index based on the Benchmark Administrator’s ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands - Palm Oil. Companies that meet the business involvement criteria are excluded from the Index.

In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The Index is calculated and published by the Benchmark Administrator.

The Index rebalances on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

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?***

  The Eligible Universe for the Indexes is defined by applying the following exclusions from the Parent Index: • Controversial Weapons • Nuclear Weapons • Civilian Firearms • Tobacco • Fossil Fuel Extraction • Thermal Coal Power • Artic Oil & Gas • Palm Oil In addition to the above, companies are also excluded from the Indexes if they exhibit any of the following characteristics: • Companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations. • Companies assessed as having involvement in Land Use and Biodiversity controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Land Use and Biodiversity Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Companies assessed as having involvement in Supply Chain Management controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Supply Chain Management Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Failure to comply with the United Nations Global Compact Principles (UN Global Compact Alignment value of "Fail"). Please refer to Appendix I for details on these criteria.

  After excluding the companies with the methodology described above, the GHG intensity relative to the Parent Index is assessed. If the GHG intensity3 is not at least 30% lower than the Parent Index, additional securities are excluded from the Eligible Universe to achieve a reduction of 30% GHG intensity relative to the Parent Index. The following iterative process is applied: 1. Securities are ranked in descending order of GHG intensity. 2. The security with the highest GHG intensity is excluded and the resulting Index is compared to the Parent Index, to determine if a 30% reduction in GHG intensity has been achieved. 3. If the reduction has been achieved, no further securities are excluded. If the reduction has not been achieved, further securities are excluded as per steps 1 and 2 until the 30% reduction is achieved

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

  The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

  For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

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

  The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI WORLD Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

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

  The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Investment Manager's "Sustainable And Responsible Investment Policy":

https://www.fideuramassetmanagement.ie/en/sustainability/sustainability/

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.ssga.com/ie/en_gb/institutional/etfs/capabilities/esg

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

Product name:

Ailis Sicav - AILIS D-X MSCI EURO Government Bond 1-3 UCITS ETF

Legal entity identifier

6367007C7LNG81A0E627

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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?

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

The main environmental and social characteristics promoted by the Sub-Fund through the Investment Manager's ESG methodology are the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access

to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI Eurozone 1Y- 3Y ESG Tilt Select Government Bond Index (the “Index”) for the purpose of attaining the environmental or social characteristics.

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

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

  The tracking error of the Sub-fund’s performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

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

  Not applicable

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

  Not applicable

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

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

Not applicable

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

Not applicable

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?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

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.

The Sub-fund is passively managed to track the performance of the Index, while minimizing as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are integrated into the methodology and revision rules of the ESG Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance MSCI ESG Fixed Income Indices Methodology to identify:

Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

Paris Agreement Signatories : The index includes countries that are Signatories to the Paris Agreement.

ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes

The integration of the binding elements is attained through the ESG index tracking and results into minimal levels of tracking error.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good governance practices is integral with the methodology, composition and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology to identify government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

What is the asset allocation planned for this financial product?

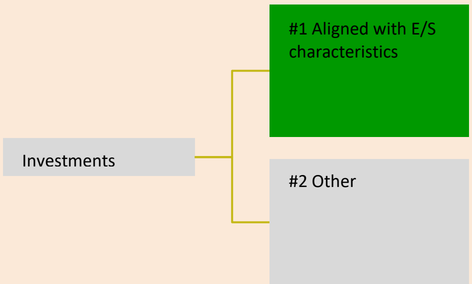
The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index.

Asset allocation describes the share of investments in specific assets.

The remaining assets (10% corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

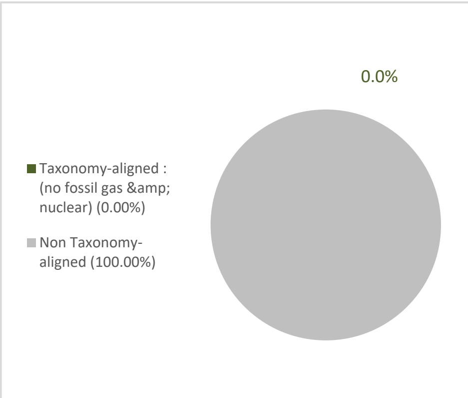
In fossil gas In nuclear energy

x No

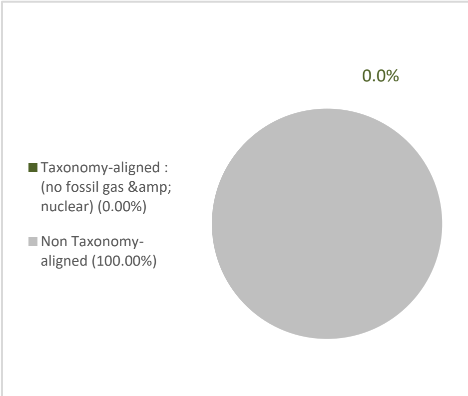
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

%

Not applicable

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 socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments.

This category may also include securities for which relevant data is not available.

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?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index "MSCI Eurozone 1Y- 3Y ESG Tilt Select Government Bond Index" ", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the "Exposed Strategy", is published by MSCI, acting as benchmark administrator (the "Benchmark Administrator") and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices.. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index rebalances on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes

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?

The index excludes securities that have MSCI ESG Government Rating CCC or NR

Debt from countries that are classified as “Not Free” by Freedom House are excluded from the index

Countries must be a signatory to the Paris Agreement to be included in the index. The list of signatories is obtained from the United Nations Treaty Collection on an annual basis in July of each year.

The weight of each index eligible issuer (and security) is adjusted by a fixed multiplier as detailed below, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B, CCC, NR).

- 2.0x Tilt for ESG Rating: AAA, AA
- 1.0x Tilt for ESG Rating: A, BBB, BB, B

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

The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund’s Investment Strategy paragraph of the Prospectus.

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

The Index, which constitutes the “Exposed Strategy”, is published by the Benchmark Administrator and it is designed to represent the performance of the government bonds issued in the Eurozone.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology to identify:

Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

Freedom House: Debt of issuers from countries classified as “Not Free” by Freedom House are excluded from the index.

Paris Agreement Signatories: The index includes countries that are Signatories to the Paris Agreement.

ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

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

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Investment Manager’s “Sustainable And Responsible Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company’s policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.ssga.com/ie/en_gb/institutional/etfs/capabilities/esg

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

Product name:

Ailis Sicav - AILIS D-X MSCI EURO Government Bond 3-5 UCITS ETF

Legal entity identifier

636700HD050OKKR06R72

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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?

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

The main environmental and social characteristics promoted by the Sub-Fund through the Investment Manager's ESG methodology are the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access

to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI Eurozone 3Y- 5Y ESG Tilt Select Government Bond Index (the "Index") for the purpose of attaining the environmental or social characteristics.

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

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

  The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

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

  Not applicable

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

  Not applicable

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

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

Not applicable

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

Not applicable

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?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

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.

The Sub-fund is passively managed to track the performance of the Index, while minimizing as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are integrated into the methodology and revision rules of the ESG Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance MSCI ESG Fixed Income Indices Methodology to identify:

Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

Paris Agreement Signatories : The index includes countries that are Signatories to the Paris Agreement.

ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes

The integration of the binding elements is attained through the ESG index tracking and results into minimal levels of tracking error.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good governance practices is integral with the methodology, composition and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology to identify government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

What is the asset allocation planned for this financial product?

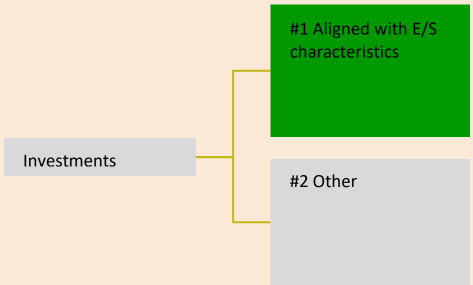
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index.

The remaining assets (10% corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

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

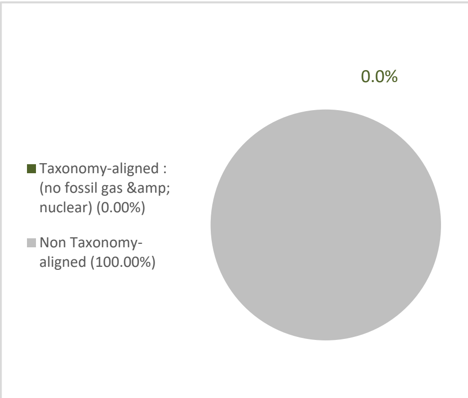
In nuclear energy

x No

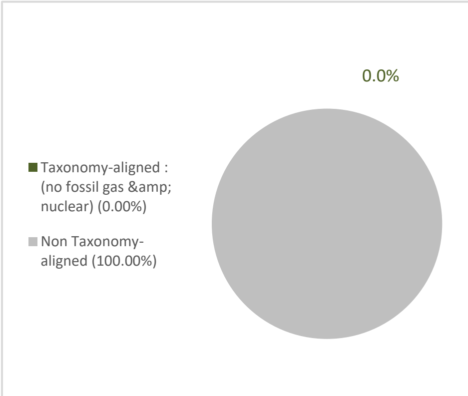
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 1.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

%

Not applicable

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 socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments.

This category may also include securities for which relevant data is not available.

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?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund’s environmental and social characteristics. The Sub-fund tracks the performance of the index “MSCI Eurozone 3Y- 5Y ESG Tilt Select Government Bond Index” ", while minimising as far as possible the tracking error between the Sub-fund’s performance and that of the Index. The Index, which constitutes the “Exposed Strategy”, is published by MSCI, acting as benchmark administrator (the “Benchmark Administrator”) and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices.. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index rebalances on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes

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?***

The index excludes securities that have MSCI ESG Government Rating CCC or NR

Debt from countries that are classified as “Not Free” by Freedom House are excluded from the index

Countries must be a signatory to the Paris Agreement to be included in the index. The list of signatories is obtained from the United Nations Treaty Collection on an annual basis in July of each year.

The weight of each index eligible issuer (and security) is adjusted by a fixed multiplier as detailed below, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B, CCC, NR).

• 2.0x Tilt for ESG Rating: AAA, AA

• 1.0x Tilt for ESG Rating: A, BBB, BB, B

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

The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund’s Investment Strategy paragraph of the Prospectus.

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

The Index, which constitutes the “Exposed Strategy”, is published by the Benchmark Administrator and it is designed to represent the performance of the government bonds issued in the Eurozone.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology to identify:

Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

Freedom House: Debt of issuers from countries classified as “Not Free” by Freedom House are excluded from the index.

Paris Agreement Signatories: The index includes countries that are Signatories to the Paris Agreement.

ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

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

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Investment Manager’s “Sustainable And Responsible Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company’s policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.ssga.com/ie/en_gb/institutional/etfs/capabilities/esg

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

Product name: Ailis Sicav - AILIS D-X MSCI EURO Government Bond 7-10 UCITS ETF

Legal entity identifier 636700U2GB7EYI90LB18

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes [ ]	No [X]
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] 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 0 % 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**

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

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

The main environmental and social characteristics promoted by the Sub-Fund through the Investment Manager's ESG methodology are the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access

to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI Eurozone 7Y- 10Y ESG Tilt Select Government Bond Index (the "Index") for the purpose of attaining the environmental or social characteristics.

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

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

  The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund

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

  Not applicable

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

  Not applicable

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

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

Not applicable

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

Not applicable

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?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

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.

The Sub-fund is passively managed to track the performance of the Index, while minimizing as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are integrated into the methodology and revision rules of the ESG Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology to identify:

Government ESG Rating: The index excludes securities with MSCI Government ESG Rating of CCC or ones that do not have an MSCI Government ESG Rating.

Freedom House: Debt of issuers from countries classified as "Not Free" by Freedom House are excluded from the index.

Paris Agreement Signatories : The index includes countries that are Signatories to the Paris Agreement.

ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes

The integration of the binding elements is attained through the ESG index tracking and results into minimal levels of tracking error.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good governance practices is integral with the methodology, composition and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology to identify government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

What is the asset allocation planned for this financial product?

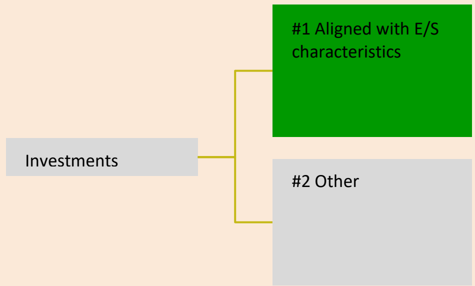
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index.

The remaining assets (10% corresponding to box #2 Other) may be invested in debt securities other than those referred to in the core policy, money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes, cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

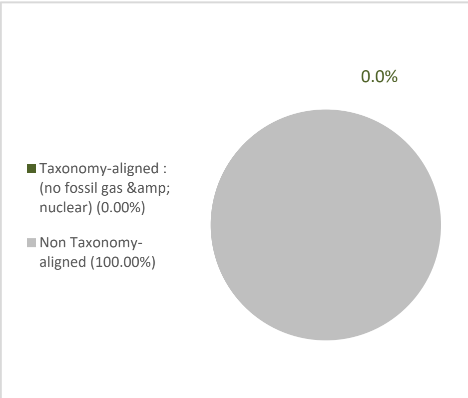
☐ In fossil gas ☐ In nuclear energy

☒ No

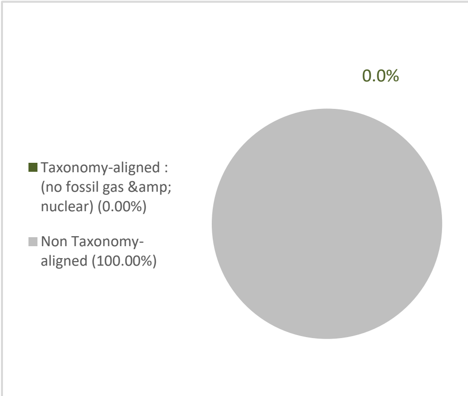
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 1.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

%

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments.

This category may also include securities for which relevant data is not available.

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?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index "MSCI Eurozone 7Y- 10Y ESG Tilt Select Government Bond Index" ", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the "Exposed Strategy", is published by MSCI, acting as benchmark administrator (the "Benchmark Administrator") and it is a fixed income index designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices.. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The Index rebalances on a monthly basis without any additional costs for the Sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes

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?***

The index excludes securities that have MSCI ESG Government Rating CCC or NR

Debt from countries that are classified as “Not Free” by Freedom House are excluded from the index

Countries must be a signatory to the Paris Agreement to be included in the index. The list of signatories is obtained from the United Nations Treaty Collection on an annual basis in July of each year.

The weight of each index eligible issuer (and security) is adjusted by a fixed multiplier as detailed below, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B, CCC, NR).

• 2.0x Tilt for ESG Rating: AAA, AA

• 1.0x Tilt for ESG Rating: A, BBB, BB, B

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

The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund’s Investment Strategy paragraph of the Prospectus.

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

The Index, which constitutes the “Exposed Strategy”, is published by the Benchmark Administrator and it is designed to represent the performance of the government bonds issued in the Eurozone.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology to identify:

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Paris Agreement Signatories: The index includes countries that are Signatories to the Paris Agreement.

ESG Rating Tilt: The weight of each index eligible security is adjusted by a fixed multiplier, which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B).

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

The Benchmark Administrator’s Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/constituents and https://www.msci.com/our-solutions/indexes/fixed-income-indexes.

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Investment Manager’s “Sustainable And Responsible Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company’s policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.ssga.com/ie/en_gb/institutional/etfs/capabilities/esg

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

Product name:

Ailis Sicav - AILIS Eurizon Diversified Credit

Legal entity identifier

549300FZPSFV225Z8B90

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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?

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

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. To fulfil the above purpose the Investment Manager shall not invest:

1. In compliance with Italian Law No. 220 of December 9th, 2021, in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of anti-personnel mines, cluster munitions and submunitions.

2. In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries (consistent with the provisions of the "Rules Governing transactions with subjects active in the armaments sector" issued by Intesa Sanpaolo Group).

3. In issuers operating in the following sector: production, maintenance, sale and storage of weapons of mass destruction (WMD) i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded.

4. In issuers deriving at least 25% of their revenues from extraction activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions.

5. In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities

6. In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

anti - bribery matters.

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

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

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

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

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

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.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***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?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• the exclusion from the fund's investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands

• the exclusion from the fund's investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") ("critical issuers")

Integration of ESG factors:

The integration of ESG factors is promoted through:

• assessing the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least 80% of investments in all asset classes.

• pursuing of an ESG score higher than that of its investment universe

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 70% of the portfolio (box #1Aligned with E/S characteristics).

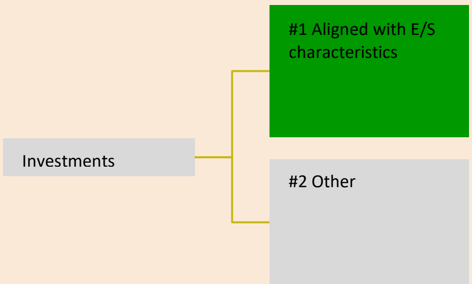
The remaining proportion (30% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable, derivatives are not used to promote environmental or social characteristics.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

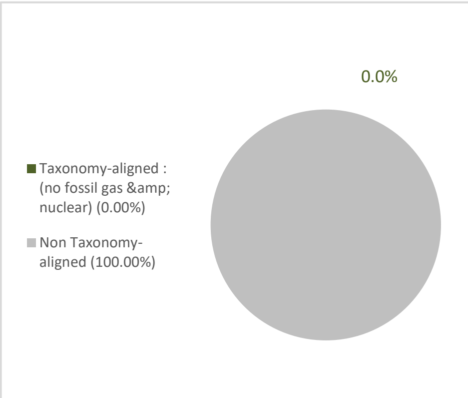
In fossil gas In nuclear energy

X No

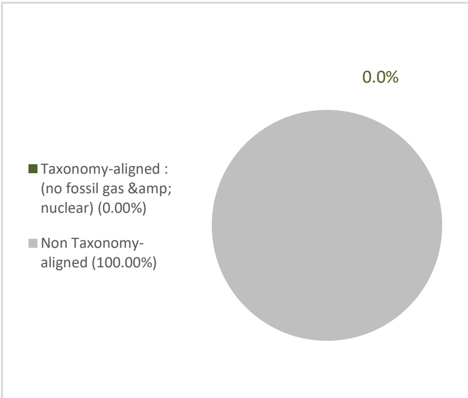
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

Not applicable

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 socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

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

No reference benchmark has been designated for the purpose of attaining the environmental 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?***

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company’s “Sustainable And Responsible Investment Policy”:

https://www.fideuramassetmanagement.ie/en/sustainability/sustainability/

Please also refer to the Management Company’s policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.eurizoncapital.com/-/media/Project/Eurizon/EurizonPortals/EurizonPortal/Files/Sustainability/ENG/PoliticaSostenibilita_eng.pdf

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

Product name: Ailis Sicav - D-X MSCI EMU Screened UCITS ETF

Legal entity identifier 636700J0NR8GY6NCNO86

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **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 0 % 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**

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

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

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI EMU Screened Index (the “Index”) for the purpose of attaining the environmental or social characteristics.

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

  The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands.

  Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

  The tracking error of the Sub-fund’s performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

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

  Not applicable

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

  Not applicable

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

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

Not applicable

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

Not applicable

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?

X Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

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.

The Sub-fund is passively managed to track the performance of the Index, while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research.

The Sub-fund's investment policy is set out in the Sub-fund Appendix.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are integrated into the methodology and revision rules of the Screened Index. The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.
- Palm Oil

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

The integration of the binding elements is attained through the Screened index tracking and results into minimal levels of tracking error.

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

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

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?

The assessment of the good governance practices is a central pillar of the investment process adopted by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria.

Moreover, the assessment of the good goverance practices is integral with the methodology, composition, and revision rules of the Index. The index promotes best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in business activities that are controversial and/or associated with high levels of ESG risks. In addition, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Index.

What is the asset allocation planned for this financial product?

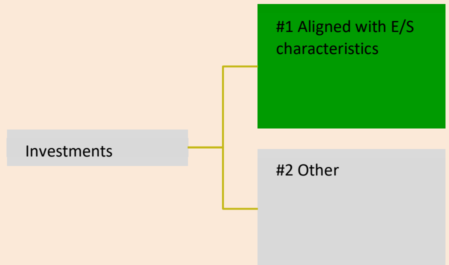
Asset allocation describes the share of investments in specific assets.

The Sub-fund is passively managed and in accordance with its investment policy 90% of the Sub-fund's portfolio consists of investments aiming at tracking the Index. The remaining proportion (corresponding to box #2 Other) of the investments should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.

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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

Yes

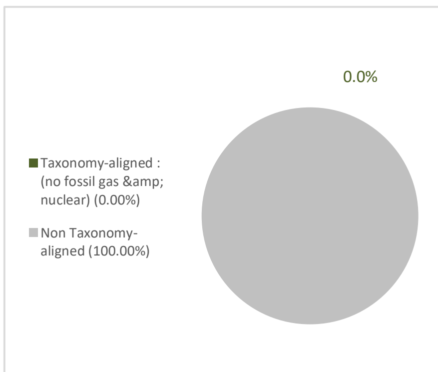
☐ In fossil gas ☐ In nuclear energy

☒ No

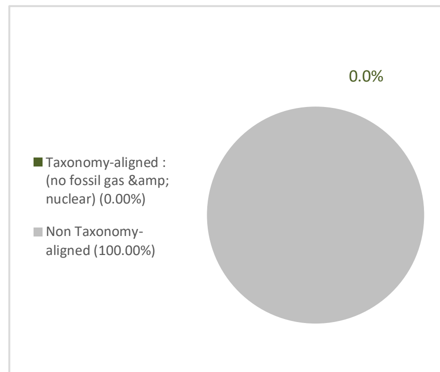
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments.

This category may also include securities for which relevant data is not available.

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?

Yes, the Index has been designated as a reference benchmark for the purpose of attaining the Sub-fund's environmental and social characteristics. The Sub-fund tracks the performance of the index “MSCI EMU Screened Net Total Return", while minimising as far as possible the tracking error between the Sub-fund's performance and that of the Index. The Index, which constitutes the “Exposed Strategy”, is published by MSCI, (the “Benchmark Administrator”) and it is an equity index designed to represent the performance of the European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI EMU Index (the “Parent Index”) which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: - Controversial Weapons; - Nuclear Weapons; - Civilian Firearms; - Tobacco; - Thermal Coal; - Oil Sands - Palm Oil. Companies that meet the business involvement criteria are excluded from the Index.

In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The Index is calculated and published by the Benchmark Administrator.

The Index rebalances on a quarterly basis without any additional costs for the sub-fund.

The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

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?***

  The Eligible Universe for the Indexes is defined by applying the following exclusions from the Parent Index: • Controversial Weapons • Nuclear Weapons • Civilian Firearms • Tobacco • Fossil Fuel Extraction • Thermal Coal Power • Artic Oil & Gas • Palm Oil In addition to the above, companies are also excluded from the Indexes if they exhibit any of the following characteristics: • Companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing Very Severe ESG controversy implicating a company directly through its actions, products, or operations. • Companies assessed as having involvement in Land Use and Biodiversity controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Land Use and Biodiversity Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Companies assessed as having involvement in Supply Chain Management controversies that are classified as Orange Flags (MSCI ESG Controversies: Environment – Supply Chain Management Score of 1). An Orange Flag indicates an ongoing Severe ESG controversy implicating a company directly, or a Very Severe ESG controversy that is either partially resolved or indirectly attributed to the company's actions, products, or operations. • Failure to comply with the United Nations Global Compact Principles (UN Global Compact Alignment value of "Fail"). Please refer to Appendix I for details on these criteria.

  After excluding the companies with the methodology described above, the GHG intensity relative to the Parent Index is assessed. If the GHG intensity3 is not at least 30% lower than the Parent Index, additional securities are excluded from the Eligible Universe to achieve a reduction of 30% GHG intensity relative to the Parent Index. The following iterative process is applied: 1. Securities are ranked in descending order of GHG intensity. 2. The security with the highest GHG intensity is excluded and the resulting Index is compared to the Parent Index, to determine if a 30% reduction in GHG intensity has been achieved. 3. If the reduction has been achieved, no further securities are excluded. If the reduction has not been achieved, further securities are excluded as per steps 1 and 2 until the 30% reduction is achieved

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

  The tracking error of the Sub-fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Sub-fund, investment/divestment of Sub-fund assets and the impact of fees.

  For a detailed description of the index-tracking strategies of the Sub-fund please refer to the Sub-fund's Investment Strategy paragraph of the Prospectus.

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

  The Index, which constitutes the "Exposed Strategy", is published by MSCI, (the "Benchmark Administrator") and it is an equity index designed to represent the performance of European large and mid-cap stocks. The Index is a net total return Index and measures the performance of a sub-set of equity securities which are part of the MSCI EMU Index (the "Parent Index") which excludes companies from the Parent Index based on the Benchmark Administrator's ESG exclusionary criteria.

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

  The Benchmark Administrator's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.msci.com/index-methodology

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation/

Further details are available on the Investment Manager's "Sustainable And Responsible Investment Policy":

https://www.fideuramassetmanagement.ie/en/sustainability/sustainability/Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.ssga.com/ie/en_gb/institutional/etfs/capabilities/esg