

Calamos Antetokounmpo Global Funds SICAV

Prospectus

Société d'Investissement à Capital Variable

April 2025

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1. General

1.1 Glossary

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| Articles of Incorporation | The articles of incorporation of the Fund, as amended from time to time. |
| Benchmark Regulation | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time. |
| Board of Directors | The board of directors of the Fund, whose members at the date of this Prospectus are further identified in section 1.4 Organisation of the Fund |
| Business Day | Any day on which banks in Luxembourg and the New York Stock Exchange are open for business except for half-closed bank business days (such as 24 |

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| | December), unless defined otherwise in the Sub-Fund Specific Information sections. |
| Class | A class of Share of a Sub-Fund created by the Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics. |
| Commitment Approach: | A method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512 as amended from time to time and as further described in section 4.4 Global exposure approach. |
| CSSF | Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector. |
| CSSF Regulation 10-04 | CSSF Regulation transposing the Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards risk management, the Management Company must employ a risk management policy, as amended from time to time. |
| Cut-Off | The day and time by which subscription, redemption or conversion orders must be received, as defined in the Sub-Fund Specific Information sections. |
| Dealing Day | Any Business Day as the Fund may from time to time determine on which Shares for each Sub-Fund can be subscribed, redeemed and converted as further set out in the Sub-Fund Specific Information sections. There should not be less than 2 Dealing Days per month for each Share Class. |
| Depository | The depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depository Agreement, as identified in section 1.4 Organisation of the Fund. |
| Depository Agreement | The agreement entered into between the Fund, the Management Company and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time. |
| Distributor | A financial intermediary appointed by the Management Company or by the Global Distributor duly licensed to distribute the shares of the Fund. |
| ESMA | The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets. |
| EU Law | European Union law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the CJEU and any other legal instrument creating EU Law. |
| EUR | The official currency of the Member States of the European Union that use such single currency. |
| Fund | Designation of the investment company with variable capital named on the cover page |
| FATCA | The provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, commonly referred to as the Foreign Account Tax Compliance Act (FATCA). |
| Global Distributor | The global distributor appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Global Distributor Agreement, as identified in section 1.4 Organisation of the Fund. |
| Global Shares Certificates | The issuance of non-certificated shares into a Centralised Securities Depository (CSD) will be subject to the issue of one or more Global Share Certificates, where required by the CSDs in which the Shares are held. |
| Institutional Investors | Institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg Administration de l'enregistrement et des domaines. |

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| Investment Grade | Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used. |
| Investment Manager | The investment manager appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in section 1.4 Organisation of the Fund. |
| Investment Management Agreement | The agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time. |
| KIID/KID | The key investor information document produced by the Fund in accordance with the 2010 Law or key information document produced by the Fund in accordance with the PRIIPs Regulation containing information on each Class of Shares of a Sub-Fund, as may be amended from time to time. |
| Management Company | The management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in section 1,4 Organisation of the Fund. |
| Management Company Services Agreement | The agreement entered into between the Fund and the Management Company defining the scope and responsibilities of appointed the Management Company, as may be amended or supplemented from time to time. |
| Market Timing | Any market timing practice within the meaning of Circular 04/146 as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the UCI; |
| Member State | A state that is a contracting party to the Treaty creating the European Union. The states that are contracting parties to the Treaty creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union. |
| Mémorial | The Mémorial C, <i>Recueil Electronique des Sociétés et Associations</i> of the former official gazette of the Grand Duchy of Luxembourg. |
| MIFID | (i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts. |
| MIFID Directive | The Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time. |
| Money Market Instruments | Instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and fulfil one of the following criteria: they have a maturity at issuance of up to and including 397 days, they have a residual maturity of up to and including 397 days, they undergo regular yield adjustments in line with money market conditions at least every 397 days, their risk profile, including credit and interest rate risks, corresponds to that of financial instruments with above characteristics. |
| NAV | Net Asset Value. In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued". |
| OECD | Organisation for Economic Co-operation and Development. |

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| OTC | Over-The-Counter which refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange. |
| PRIIPs Regulation | Regulation (EU) 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). |
| Prospectus | This prospectus including all appendices and supplements, as may be amended from time to time. |
| Reference Currency | The currency in which a Sub-Fund or Class is denominated. |
| Registrar | The Registrar is the authorised entity the Management Company with the consent of the Fund and in accordance with the provisions of the 2010 Law may appoint as agent to ensure the operations of the registrar function, one of the three main activities of the UCI administration further described in section 2.5 UCI Administrator of the Prospectus. |
| Regulated Market | Regulated market as defined in the MIFID Directive, i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly. |
| RESA | The "Recueil Electronique des Sociétés et Associations", the Electronic Compendium of Companies and Associations. |
| SFDR | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. |
| SFTR | 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. |
| Share(s) | The shares, or such Class of shares relating to a Sub-Fund as may be issued by the Fund from time to time. |
| Shareholder(s) | A person who is the registered holder of Shares of the Fund. |
| Société d'investissement à capital variable | An investment company with variable capital subject to Part I of the 2010 Law which has adopted the legal corporate form of a société anonyme governed by the law of 10 August 1915 on commercial companies. |
| Sub-Fund(s) | One or several of the sub-funds of the Fund. |
| Sub-Distributor(s) | Entity(ies) appointed as sub-distributor of a particular Sub-Fund as described in section 2.6 Global Distributor, Sub-Distributor. |
| Sub-Investment Manager(s) | Entity(ies) from time to time appointed as sub-investment manager of a particular Sub-Fund as disclosed in section 1.4 Organisation of the Fund and further described in as disclosed in the Sub-Fund Specific Information sections |
| Sub-Investment Management Agreement | The sub-investment management agreement, as amended, supplemented or otherwise modified from time to time, entered into between the Investment Manager of a Sub-Fund with a particular Sub-Investment Manager of a Sub-Fund as further set out in the Sub-Fund Specific Information sections |
| Sub-Fund Specific Information | The supplement(s) to this Prospectus with sub-fund specific information for each Sub-Fund, which form an integral part of this Prospectus. |
| Transferable Securities | Shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable |

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| | securities which carry the right to acquire any such transferable securities by subscription or exchange, as defined in the 2010 Law. |
| Total Return Swaps | A derivative contract in which the Fund transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty against payment to the Fund of a set rate over the life of the swap. |
| UCI | Undertaking for Collective Investment not covered by Part I of the 2010 Law. |
| UCI Administrator | The entity, as identified in the "Organisation of Fund", appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and entrusted with the UCI Administration as further described in section 2,5 UCI Administration |
| UCI Administrator Agreement | The agreement entered into between the Fund, the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended or supplemented from time to time. |
| UCITS | Undertaking for Collective Investment in Transferable Securities in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive. |
| UCITS Directive | Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time. |
| Valuation Day | The Business Day as of which the Fund's assets and liabilities will be valued in accordance with the articles of incorporation and as further specified in Sub-Fund Specific Information sections. |
| VaR | Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to CSSF Circular 11/512, as amended from time to time and further described in section 4.4 Global exposure approach. |
| 2010 Law | The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time. |
| 2012 Law | The Luxembourg law of 21 December 2012 transposing Directive 2010/78 / EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26 / EC, 2002/87 / EC, 2003/6 / EC, 2003/41 / CE, 2003/71 / CE, 2004/39 / CE, 2004/109 / CE, 2005/60 / CE, 2006/48 / CE, 2006/49 / CE and 2009/65 / CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as amended from time to time. |

1.2 Preface

Calamos Antetokounmpo Global Funds SICAV is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the 2010 Law and qualifies as an UCITS for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended.

The Fund is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific assets, as further detailed in the Sub-Fund Specific Information sections.

The Fund has appointed FundRock Management Company S.A. as its management company (the "Management Company"), as further detailed in section 1.4 Organisation of the Fund.

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest KIID/KID, the latest Articles of Incorporation, the latest annual report, and also the latest semi-annual report if this was published after the latest

annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KIID/KID in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the Fund, the Sub-Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in Chapter 4 "Risk Management Systems and Risk Factors", before investing in the Fund, and also 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, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 9 "Tax Considerations".

This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal adviser, accountant or other professional financial adviser.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

United States of America

The Shares have not been, and will not be, registered under the US Securities 1933 Act, any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the US Securities 1933 Act. Further, the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the US Securities 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Investors Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are recommended to take advice on their rights.

1.3 General Data Protection

The Fund and the Management Company, as well as their service providers will hold and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time (the "GDPR") along with any

implementing legislation and available guidance from competent data protection authorities.

Further information is available in the data protection information on website: <https://www.calamos.com/legal/gdpr/> and in the data privacy notice set out in the Fund's application form (the "Data Protection Information"). The Data Protection Information provides individuals whose personal data are processed by the Fund, the Management Company as well as its/their service providers, with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed, the identity of service providers with country of residence of such entities and their rights in relation to such processing.

1.4 Organisation of the Fund

REGISTERED OFFICE

49, Avenue J.F. Kennedy

L - 1855 Luxembourg

Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

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| Chairperson and Director | John Spiro Koudounis, Chairman and Chief Executive Officer of Calamos Antetokounmpo Asset Management LLC |
| Director | Michel Marcel Marie Vareika, Independent Director |
| Director | Alex Vilchez, Independent Director |
| Director | John Harry Sianis, Director of Calamos Antetokounmpo Asset Management LLC |

MANAGEMENT COMPANY

FundRock Management Company S.A., Airport Center, 5, Heienhaff, L - 1736 Senningerberg, Grand-Duchy of Luxembourg

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| Board of Directors of the Management Company | <p>Michel Marcel Marie Vareika, Chairman, Independent Non-Executive Director</p> <p>Karl Fuehrer, Director, Global Head of investment Management Oversight</p> <p>Carmel McGovern, Independent Non-Executive Director</p> <p>David Rhydderch, Non-Executive Director</p> <p>Frank Alexander de Boer, Executive Director</p> <p>Dirk Franz, Independent Non-Executive Director</p> |
| Conducting Officers of the Management Company | Frank Alexander de Boer, Conducting Officer in charge of Accounting, Portfolio Management, Administration of UCIs, Branches, HR and Client Management |

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| | <p>Karl Fuehrer, Conducting Officer in charge of IT, Marketing and Valuation</p> <p>Michael Durand, Conducting Officer in charge of Compliance, AML/CFT, Legal and Company Secretary</p> <p>Hugues Sebenne, Conducting Officer in charge of Risk Management</p> |
| Auditor of the Management Company | Deloitte Audit, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg |

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depository Bank

State Street Bank International GmbH, Luxembourg branch

49, Avenue J.F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent

State Street Bank International GmbH, Luxembourg branch

49, Avenue J.F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg

UCI Administrator

State Street Bank International GmbH, Luxembourg branch

49, Avenue J.F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager

Calamos Antetokounmpo Asset Management LLC

2020 Calamos Court, Naperville, Illinois 60563, United States of America

Sub-Investment Manager

Calamos Advisors LLC

2020 Calamos Court, Naperville, Illinois 60563, United States of America

Global Distributor

Calamos Financial Services LLC

Cooperation Trust Center 1209 Orange St,
Wilmington, New Castle, De 19801, United States of
America

Statutory auditor of the Fund

PricewaterhouseCoopers

2, rue Gerhard Mercator

L - 2182 Luxembourg, Grand Duchy of Luxembourg

Legal Advisers

Dechert (Luxembourg) LLP as to Luxembourg law

29, Avenue de la Porte-Neuve, L-2227 Luxembourg,
Grand Duchy of Luxembourg

Dechert LLP as to US law

One International Place, 40th Floor, 100 Oliver Street,
Boston, Massachusetts, 02110-2605, United States of
America

1.5 Other fund structure related information

The Fund

The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (société d'investissement à capital variable), subject to Part I of the 2010 Law.

The Fund has been incorporated as a public limited liability company (société anonyme) on 20 October 2023 for an unlimited time. The Fund's Articles of Incorporation have been deposited with the Luxembourg trade and company register, Register de Commerce et des Sociétés ("RCS") under Number B B281167 and a mention of their deposit with the RCS has been published in the RESA.

A mention of deposit of any amendments of the Articles of Incorporation is made with the RCS and has been published in the RESA. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles of Incorporation and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.

The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after six months after registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Fund/Sub-Funds and for monitoring the business activity of the Fund.

The Management Company

The Fund has appointed FundRock Management Company S.A. with effect as from date of incorporation of the Fund. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Fund in accordance with the 2010 Law.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in Chapter 2 "Management and Administration of the Fund".

The Sub-Funds

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund

are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and Reference Currency is provided in the Sub-Fund Specific Information sections.

The Board of Directors of the Fund may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The Classes and categories of Shares

The Shares in the Sub-Funds may be divided into several Classes of Shares. Each Class may be subdivided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies, and /or other characteristics (each a "Category").

The Board of Directors may at any time create and issue new Classes or categories of Shares within any Sub-Fund. The Prospectus shall detail within each Sub-Fund the Classes and categories of Shares that the Board of Directors can create. A new Class or category of Shares may have different characteristics than the currently existing Classes or categories.

Further information about the characteristics and the rights attached to each possible Class or Category of Shares and of any offering of new Classes or Category of Shares is provided in Chapter 5 "Shares" and Sub-Fund Specific Information sections. Information about the performance of the Classes of Shares is contained in the KIID/KID.

1.6 Financial Year

The financial year of the Fund starts on 1 January of each year and ends on 31 December of each year.

The first financial reporting period of the Fund starts on the date of incorporation of the Fund and ends on 31 December of the year 2024. The first semi-annual report of the Fund will be dated as of 30 June 2024.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours.

1.7 Accounting Standards

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg GAAP.

1.8 Fund Currency

The consolidated Reference Currency of the Fund is USD. The Reference Currency in which the performance and the Net Asset Value of each Class of Shares of a given Sub-Fund is calculated and expressed is specified in its Sub-Fund Specific Information section.

2. Management and Administration of the Fund

2.1 Management Company

The Board of Directors of the Fund has designated FundRock Management Company S.A. to act as its management company under the terms of the Management Agreement entered into with effect as from the date of incorporation of the Fund for an indefinite period of time.

The Management Company was incorporated on 10 November 2004 in the Grand Duchy of Luxembourg as a limited company for an indefinite period and is registered with the Luxembourg trade and company register, Registre de Commerce et des Sociétés, under no. RCS number: B 104196. The Management Company has its registered office at Airport Center, 5, Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg.

The last amended articles of incorporation of the Management Company were published in the RESA on 21 February 2020.

The subscribed and fully paid up capital of the Management Company amounts to EUR ten million as at the date of this Prospectus and is in accordance with the provisions of the 2010 Law.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Under the supervision of the Board of Directors of the Fund, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Sub-Funds of the Fund.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

2.1.1 Other funds managed by Management Company

As of the date of the Prospectus, the Management Company manages in addition to the Fund other undertakings for collective investment, including alternative investment funds, the list of which is available at the registered office of the Management Company and on its website.

2.1.2 Remuneration Policy

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and Articles of Incorporation.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

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

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the Management Company is available at <https://www.fundrock.com/policies-and-compliance/>, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the Management Company will provide such information free of charge in paper form to Shareholders of the Fund.

2.2 Investment Manager

The Board of Directors has designated the Management Company to perform the investment management function.

The Management Company may, however, under its responsibility, control and supervision, and subject to the approval of its competent authority appoint one or more Investment Managers to perform the investment management function and implement the investment policy of one or several Sub-Funds. In this respect, any appointed Investment Manager will perform the day-to-day management of the assets of one or more Sub-Funds and take the related investment and divestment decisions.

The Investment Manager may in accordance with the provisions of the Investment Management Agreement between the Management Company and the Investment Manager, and subject to the approval of its competent authority appoint one or more Sub-Investment Managers to perform the day-to-day management of the assets of a Sub-Fund and take the related investment and divestment decisions.

A list of all appointed Investment Manager(s) and Sub-Investment Manager(s) (if any), irrespective of the related Sub-Funds, is provided under the section 1.4 Organisation of the Fund. The Investment Manager(s) and Sub-Investment Manager(s) (if any) appointed per Sub-Fund are indicated in the Sub-Fund Specific Information sections.

2.3 Depositary and Sub-Custodians

The Depositary of the Fund is State Street Bank International GmbH, acting through its Luxembourg branch, with its registered office at 49, Avenue J.F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg. The Depositary, 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, the German Federal Financial Services Supervisory Authority and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as depositary of UCITS and AIFs.

Taking into consideration the Articles of Incorporation and this Prospectus, the rights and obligations of the Depositary are governed by the 2010 Law, the applicable regulations and the Depositary Agreement. The Depositary acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the investors.

On behalf of and in the interests of the Shareholders, the Depositary is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund's Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund's Articles of Incorporation,
- carry out the instructions of the Fund or of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Articles of Incorporation,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the 2010 Law or the Fund's Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Agreement.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund or to the Management Company acting on behalf of the Fund 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 Directive.

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

The Depositary is indemnified by the Fund 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 Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

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.

Pursuant to the Articles of Incorporation, the Depositary Agreement and the applicable regulations,

the Depositary may delegate some of its duties to third parties ("sub-custodians").

An up-to-date overview of sub-custodians can be consulted free of charge at the registered office of the Management Company.

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, 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 Fund or at the following internet site:
<https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>

Upon request, the Management Company will provide investors with the latest information regarding the identity of the Fund's Depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in Chapter 10 "Conflicts of interest".

2.4 UCI Administrator

The UCI Administrator of the Fund is State Street Bank International GmbH, Luxembourg branch, with its registered office at 49, Avenue J.F. Kennedy, L - 1855 Luxembourg, Luxembourg.

The UCI Administrator is responsible for all administrative duties required in respect of the Fund by Luxembourg law, including units issue, redemption, transfer, accounting and valuation, in accordance with the UCI Administration Agreement.

The UCI Administrator shall not, in the absence of fraud, negligence or willful default, be liable to the Fund or to any Shareholder(s) for any act or omission in the course of or in connection with the discharge by the UCI Administrator of its duties. The Fund has agreed to indemnify the UCI 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 willful default on the part of the UCI Administrator), which may be imposed on, incurred by or asserted against the UCI Administrator in performing its obligations or duties hereunder.

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

The UCI Administration Agreement may be terminated by either the AIFM or the UCI 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 UCI Administration Agreement including the insolvency of any of them).

The UCI 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 Articles of Incorporation.

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

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force. In case one or several functions are delegated, the name of the appointed entities can be found in section 1.4 Organisation of Fund.

2.5 Global Distributor, Distributor, Sub-Distributor

The Management Company and the Fund entered into a Global Distribution Agreement with Calamos Financial Services LLC, with its registered office in Cooperation Trust Center 1209 Orange St, Wilmington, New Castle, De 19801, United States of America pursuant to which the latter acts as Global Distributor to the Fund on behalf of the Management Company. The Global Distributor is entitled to delegate all or part of its duties to one or several Sub-Distributors. To the extent described in the agreement(s), the Distributor(s) may enter into distribution agreements with any professional agent, particularly banks, insurance companies, fund platforms, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

Distributors are authorised to receive subscription orders, redemption orders and conversion orders for each Sub-Fund and will send them to the relevant entity in charge of the registrar function.

The Global Distributor and/or any authorised Distributors shall only sell Shares of the Sub-Fund in countries where these Shares are authorised for sale.

2.6 Statutory Auditors

The approved statutory auditor of the Fund's annual financial statements as appointed by the General Meeting of Shareholders is PricewaterhouseCoopers, an entity subject to the supervision of the CSSF.

3. Investment Objectives, Policies and Restrictions

3.1 Investment objective and policy

Each Sub-Fund has a specific investment objective and policy more fully described in the Chapter 19 "Sub-Fund Specific Information". The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Sub-Fund Specific Information section where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Sub-Fund, the Management Company/Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Sub-Fund, taking due account of the interests of Shareholders.

The investment restrictions and diversification rules set out at the level of the Fund in this section apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Sub-Fund.

3.2 Authorised investments

The investments of each Sub-Fund must comprise only of one or more of the following:

(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 which is regulated, which operates regularly and is recognised 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 or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market has been provided for in the Articles of Incorporation.

(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 in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) Shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law and the 2012 Law, and that cooperation between authorities is sufficiently ensured;

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

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net assets, unless otherwise provided in respect of particular Sub-Funds in the Sub-Fund Specific Information sections;

(6) when a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(7) where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

(8) a Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund Specific Information section the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the

Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and / or financial derivative instruments dealt in OTC provided that:

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

(2) the counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) the OTC financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund / Sub-Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(1) 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 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

(2) issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, or

(3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

(4) 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 paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which

presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Fund is authorised for each of its Sub-Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles of Incorporation as well as in this Prospectus. Under no circumstances shall these operations cause the Fund to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in the Articles of Incorporation or in this Prospectus.

3.3 Unauthorised investments

The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

The Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in section 3.2 Authorised Investments which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions.

The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 3.2 Authorised Investments.

3.4 Investment restrictions

3.4.1 Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules, are considered to be a single issuer.

1. The Sub-Funds may invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.
2. The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the individual limits set in paragraph 1. above, a Sub-Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
 - investments in Transferable Securities or Money Market Instruments issued by the said body;
 - deposits with the said body, or;
 - risks related to transactions involving OTC financial derivative instruments with the said body.

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

4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.
5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to

protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Sub-Fund.

6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.
7. **The Fund may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's net assets.**
8. No more than 20% of the net assets of a Sub-Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.
10. The limits set out in the previous paragraphs 1,2,3,4,5, 8 and 9 may not be combined and therefore the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Sub-Fund in question.
11. Each Sub-Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.
12. A Sub-Fund (the "Investing Sub-Fund") may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the "Target Sub-Fund") by the Investing Sub-Fund is subject to the following conditions:
 - the Target Sub-Fund may not invest in the Investing Sub-Fund;
 - the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;

- the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
 - the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.
13. When a Sub-Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. If these UCITS are Sub-Funds of the Fund, the swap contract needs to include provisions for cash settlement.
14. The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and / or debt securities issued by a single body when, in accordance with the investment policy of a Sub-Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
- the composition of the index is sufficiently diversified;
 - the index is a representative benchmark for the market to which it refers;
 - it is published in an appropriate manner.
15. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions.
16. The Sub-Funds shall not invest more than 10% of assets in transferable securities or money market instruments other than those referred to in section 3.2 Authorised Investments.

3.4.2 Limits to prevent concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Sub-Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The Fund may not acquire across all the Sub-Funds together:

1. shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;
2. more than:

- a. 10% of the non-voting shares of the same issuer;
- b. 10% of the debt securities of the same issuer;
- c. 10% of the Money Market Instruments of the same issuer;
- d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs 2 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;
- Transferable securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under articles 43, 46 and 48 (1) and (2) of the 2010 Law;
- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

3.5 Master / Feeder structure

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

A feeder Sub-Fund is a Sub-Fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder Sub-Fund may hold up to 15 % of its assets in ancillary liquid assets in accordance with the provisions of section 3.2 Authorised Investments, or

financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with article 42 (3) of the 2010 Law, the feeder Sub-Fund must combine its own direct exposure with either:

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

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Sub-Fund Specific Information section.

The master UCITS and the feeder Sub-Fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder Sub-Fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

3.6 Sustainability Considerations

Sustainability Risk

A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. If a sustainability risk associated with an investment of the Sub-Fund materialises, it could lead to the loss in value of that investment.

The Investment Manager integrates sustainability risks into its investment decision making process through the three-tiered sustainable investment research process outlined below.

By taking sustainability risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such sustainability risks in a way that they do not have a material impact on the performance of the Sub-Fund and therefore the potential impact on the return of the Sub-Fund is expected to be limited. However, no assurance can be given that the Investment Manager will be able to avoid and/or mitigate the impact of sustainability risks on the Sub-Fund and losses may be incurred.

Further information with respect to the environmental and social characteristics of a relevant Fund is set out

in the Sub-Fund Specific Information section for each Sub-Fund.

3.7 Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg Regulations and the provisions of this Prospectus:

- invest in financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks) and/or
- enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions, sell-buy back transactions) or any other efficient portfolio management transactions as covered by the SFTR,

as further described for each Sub-Fund in the Sub-Fund Specific Information sections.

Investors should note that the investment policies of the Sub-Fund(s) currently do not provide for the possibility to enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions or sell-buy back transactions) or any other efficient portfolio management transactions and/or to invest in Total Return Swaps, as covered by the SFTR.

Should the Fund decide to provide for such possibility, the Prospectus should be updated prior to the entry into force of such decision in order for the Fund to comply with the regulatory disclosure requirements.

3.7.1 Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in its Sub-Fund Specific Information section.

Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default swaps, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund and the Sub-Fund may employ such financial derivative instruments in accordance with the applicable regulations and collateral received will be in accordance with the Fund's collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the Luxembourg law and regulations and the Prospectus.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

3.7.2 Use of Securities Financing Transactions and Total Return Swaps

In order to reduce risks or costs or to procure capital gains or revenues, a Sub-Fund, to the extent further disclosed for a Sub-Fund in its Sub-Fund Specific Information section, may use techniques and instruments (including, but not limited to, securities lending, repurchase agreements and reverse repurchase transactions) relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management and where this is in the best interest of the Sub-Fund and in line with its investment objective.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in its Sub-Fund Specific Information section.

Such techniques and instruments will be conducted in compliance with the rules specified in:

- Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment;
- CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments;
- CSSF Circular 14/592
- Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and
- any other applicable laws and regulations.

Risks linked to such techniques and instruments will be adequately covered by the Management Company's risk management process. For further information on risks linked to such techniques and instruments and the effect on investors returns are described in section 4.6 Risk Factors. There can be no guarantee that the objective of the use of such techniques and instruments will be achieved.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits.

Details of the selection criteria and a list of approved counterparties are available upon request at the registered office of the Management Company or Fund.

1. Securities lending transactions

To the extent disclosed for a Sub-Fund in its Sub-Fund Specific Information section, the Fund may more specifically enter into securities lending transactions in relation to a Sub-Fund provided that the following rules are complied with in addition to the above-mentioned conditions:

- the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law;
- the Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU Law and specialised in this type of transaction;
- the Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Where a Sub-Fund enters into securities lending transactions, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to securities lending transactions will be specified in its Sub-Fund Specific Information section.

The collateral received shall comply with the requirements set out in sub-section 3.8.3 Management of collateral and collateral policy. Further details regarding such transactions are disclosed in the Sub-Fund Specific Information sections and in the Fund's annual report. The risks related to the use of securities lending transactions and the effect on investors returns are described in Chapter 19 "Sub-Fund Specific Information".

2. Repurchase and reverse repurchase transactions

To the extent disclosed for a Sub-Fund in its Sub-Fund Specific Information section, the Fund may enter into:

- repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions; and/or;
- reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions.

The Fund's involvement in such transactions is, however, subject to the following rules:

- the counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law;
- the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and
- the Fund may only enter into repurchase agreement and/or reverse repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or

any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable Regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Where a Sub-Fund may enter into repurchase and reverse repurchase transactions, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the Sub-Fund's investment policy and objectives specified in its Sub-Fund Specific Information section.

Where a Sub-Fund enters into repurchase and reverse repurchase transactions, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to repurchase and reverse repurchase transactions will be specified in its Sub-Fund Specific Information section.

The collateral received shall comply with the requirements set out in sub-section 3.8.3 Management of collateral and collateral policy.

Further details regarding such transactions are disclosed in the Sub-Fund Specific Information sections and in the Fund's annual report.

The risks related to the use of repurchase and reverse repurchase transactions and the effect on investors returns are described in the Chapter 19 Sub-Fund Specific Information.

3. Total Return Swaps

To the extent disclosed for a Sub-Fund in its Sub-Fund Specific Information section, a Sub-Fund may use Total Return Swaps in order to achieve its investment objective.

Total Return Swaps are financial derivative instruments in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The Fund will enter into Total Return Swaps on behalf of the relevant Sub-Fund by private agreement ("OTC") with counterparties as further defined below.

Where a Sub-Fund uses Total Return Swaps, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the Sub-Fund's investment policy and objectives set out in the Sub-Fund Specific Information sections.

In any case, such Total Return Swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indices, or UCI.

Where a Sub-Fund enters into Total Return Swaps, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to Total Return Swaps will be specified in its Sub-Fund Specific Information section.

Any variation margin in connection with the Sub-Fund entering into Total Return Swaps is valued and exchanged daily, subject to the terms of the relevant derivatives contract.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law and specialised in this type of transaction.

Details of the selection criteria and a list of approved counterparties is available at the registered office of the Fund.

The counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the relevant Investment Manager. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The risk of counterparty default and the effect on investor's returns are described in section 4.6 Risk Factors.

Further information with respect to investments in Total Return Swaps, can be found in the Sub-Fund Specific Information.

3.7.3 Management of collateral and collateral policy

1. General

In the context of OTC financial derivative instruments (in particular Total Return Swaps) and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

2. Eligible collateral

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

- Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- It should be issued by an entity that is independent from the counterparty and is

- expected not to display a high correlation with the performance of the counterparty;
- It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the concerned Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. In such an event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the concerned Sub-Fund's Net Asset Value;
- Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process;
- Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- it should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

- Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- Shares admitted to or dealt in on a Regulated Market of a member state or on a stock

5. Re-investment policy

The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in section 4.6 Risk Factors of this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

exchange of a member state of the OECD, on the condition that these shares are included in a main index.

3. Level of collateral

The Fund may, for each Sub-fund, for the purpose of efficient portfolio management and/or for hedging purpose, engage in securities lending transactions, sales with a right of repurchase transactions and/or reverse repurchase transactions/repurchase transactions subject to the provisions set forth in CSSF Circular 08/356, CSSF Circular 14/592, ESMA 2014/937 and the SFTR.

The Sub-fund does not currently enter into any of the transactions mentioned in the paragraph above. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of the SFT Regulations.

4. Collateral valuation and haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut policy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable haircut percentage specified in the table below. Subject to specific disclosure to the contrary in the Sub-Fund Specific Information sections, the collateral haircut policy applicable to each Sub-Fund applies as follows:

The only asset currently accepted as collateral by the Fund in relation to all Sub-funds is cash, with 0% haircut.

The Fund reserves the right to amend this policy at any time in which case this Prospectus will be amended accordingly.

Cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in:

(a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049),

(b) short-term bank deposits,

(c) high-quality government bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope, and

(d) reverse repurchase agreement transactions according to the provisions described under section XII Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

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

Following reinvestment of collateral received in cash, all risks associated with a normal investment will apply.

As at the date of this Prospectus, cash collateral will not be re-used. The Prospectus will be amended accordingly should that no longer be the case.

Non-cash collateral received by the Fund may not be sold or pledged.

3.7.4 Information in financial report

The following information will be disclosed in the Fund's annual financial report:

- the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and Total Return Swaps;
- the identity of the counterparties for these techniques for efficient portfolio management and Total Return Swaps;
- the relationship of these counterparties with the Management Company, the relevant Investment Manager or the Depositary;
- the type and amount of collateral received by the Sub-Funds to decrease exposure to counterparty risk;
- the revenues deriving from efficient portfolio management techniques and Total Return Swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and
- any other information required by SFTR.

4. Risk Management Systems and Risk Factors

4.1 Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company must establish and maintain a permanent risk management function. This

permanent risk management function is hierarchically and functionally independent from operating units.

The Management Company ensures that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of Article 42 of the 2010 Law.

The permanent risk management function is responsible for:

- implementing the risk management policy and procedures;
- ensuring compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with articles 46, 47 and 48 of CSSF Regulation 10-4;
- providing advice to the Board of Directors as regards the identification of the risk profile of the Fund / Sub-Fund;
- providing regular reports to the Board of Directors and, where it exists, the supervisory function, on:
 - o the consistency between the current levels of risk incurred by the Fund and its risk profile,
 - o the compliance of the Fund with relevant risk limit systems,
 - o the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- providing regular reports to senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-4.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

4.2 Concept of Risk Profile

Article 13(3)(c) of CSSF Regulation 10-4 requires the permanent risk management function of Management Companies to provide advice to the board of directors as regards the definition of the risk profile of each managed UCITS. Circular CSSF 11/512, as amended from time to time, specifies that the Management Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification which considers all risks that may be material for the managed UCITS. This risk profile must then be approved by the board of directors of the Management Company before launching the UCITS.

In accordance with Article 45(2)(d) of CSSF Regulation 10-4, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in Article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the Board of Directors, whenever it is impacted by a material modification.

4.3 Risk Management Policy

In accordance with the 2010 Law and CSSF Regulation 10-4 as regards risk management, the Management Company must employ a risk management policy which enables it to monitor and measure at any time the risk of the positions in the Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy which will be followed in relation to the Fund. The risk management policy enables the Management Company to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Sub-Fund. The directors of the Management Company will review such risk management policy at least annually.

The Fund deploys a risk management policy which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

4.4 Global Exposure Approach

The Fund and the Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund and / or the Management Company will deploy if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes,

the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case relative VaR is usually used.

The Board of Directors can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

| Approach | Description |
|---------------------------------------|---|
| Absolute Value-at-Risk (Absolute VaR) | The Sub-Fund estimates the level which the loss on its Net Asset Value over a 1-month time frame (meaning 20 trading days) may exceed with a 1% probability in normal market conditions. This estimated level should not be higher than 20%. |
| Relative Value-at-Risk (Relative VaR) | The ratio of the Sub-Fund's Absolute VaR over the Absolute VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%. |
| Commitment | The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as some positions taken for efficient portfolio management where applicable. The exposure calculated using this approach should not exceed 100% of total assets. |

4.5 Concept of Leverage

The expected / maximum level of leverage per Sub-Fund for which a VaR risk measurement approach is used for the Sub-Fund's global risk exposure and which is calculated by using the "Sum of Notionals" of the derivatives used is set out in Sub-Fund Specific Information sections.

The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-Fund, not taking into account any netting of derivative positions, whereas the commitment calculation converts each financial derivative

instrument position into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

Investors should note that the expected level of leverage is an estimate only and there is possibility of higher leverage levels in certain circumstances, e.g. where a Sub-Fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund's investment objective) as opposed to a more limited use for hedging purposes. Such circumstances are further detailed in Sub-Fund Specific Information sections.

An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" calculation method of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

This may be varied within applicable limits if considered to be in the best interests of the Sub-Fund.

Investors' attention is drawn to the fact that such methodology is different to the risk measurement approaches described herein and that as a consequence, in some instances, this could result in a Sub-Fund having a more restrictive use of financial derivative instruments than what it is allowed, based on the limits outlined above. However, the maximum expected exposure is not expected to impact the achievement of the investment objectives of the relevant Sub-Funds.

Upon request, the Management Company can provide further information about each Sub-Fund's risk measurement approach, including how this approach was chosen, the related quantitative limits and the recent state and behaviour of the risks and returns of the main categories of instruments.

4.6 Risk Factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The risk descriptions below correspond to the risk factors named in the Sub-Fund Specific Information sections. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Investors should also carefully consider all of the information set out in this section as well as the information provided in Chapter 19 "Sub-Fund Specific Information" before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Class and other risks may also be or become relevant from time to time.

- Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

- Currency risk

Currency risk is the risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the NAV of the Sub-Fund.

- Equity risk

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

- Interest rate risk

Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. The

value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Fund.

- Leverage risk

Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant and potentially cause a total loss of the Net Asset Value in extreme market conditions.

- Volatility risk

The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Sub-Funds invest may change significantly in short-term periods.

- Liquidity risk

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

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

- Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all

or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments.

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

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

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

- Collateral risk

Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

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

In both cases, where there are delays or difficulties in recovering assets or liquid assets and collateral provided to counterparties or received from counterparties, the Sub-Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

A Sub-Fund may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the loss.

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

Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party depositary. In either case there is a risk of loss as a result of events such as the insolvency or negligence of the Depositary or the sub-depositary.

- Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- Credit rating risk: The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.
- High yield investment risk: High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.
- Distressed and defaulted debt securities risk: Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax

treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- Custody risk

The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-custodian(s), other custodian/ third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, sub-custodian(s), other custodian / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, sub-custodian(s), other custodian / third-party bank, or the broker dealer, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

- Settlement risk.

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

- Operational risk

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

- Legal risk

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting

and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

- Sustainability risk

It means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The consideration of sustainability factors in the investment decision-making and advisory processes can realise benefits beyond financial markets. It can increase the resilience of the real economy and the stability of the financial system. In so doing, it can ultimately impact on the risk-return of financial products. It is therefore essential that the Prospectus provide the information necessary to enable end investors to make informed investment decisions.

5. Shares

5.1 General Provisions

The Investment Manager or the Sub-Investment Manager invests money paid to the Fund on behalf of a Sub-Fund and for the account of the Shareholders of the relevant Sub-Fund, in keeping with the principle of risk spreading in Transferable Securities and/or other legally permissible assets in pursuant to Article 41 of the 2010 Law. The funds invested and the assets acquired thereby constitute the respective Sub-Fund assets, which are held separately from the Investment Manager's or the Sub-Investment Manager's own assets.

The Shares are of no par value and carry no preferential or pre-emptive rights.

Registered shares are documented by the inscription of a Shareholder's name by the Registrar in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued to three decimal places of a Share. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in

the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares of a Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case the Sub-Fund Specific Information section will provide details.

5.2 Subscription and issuance of shares

Shares are issued on each Valuation Day at the issue price. The issue price is (i) the initial subscription price during the initial subscription period or (ii) after the initial subscription period, the Net Asset Value of a Share pursuant to Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued", plus a subscription fee, the maximum amount of which for each Sub-Fund is stipulated in its Sub-Fund Specific Information section. The issue price may be increased by fees or other charges payable in the countries where the Fund is distributed.

Subscription orders for the acquisition of registered shares may be submitted in addition to the Registrar also to the Global Distributor, or a Sub-Distributor. These receiving entities must immediately forward all subscription orders to the relevant entity in charge of registrar function. Receipt by the relevant entity in charge is decisive.

Complete subscription orders received by the Registrar in charge no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the issue price of that Valuation Day applicable. In any case, the Board of Directors and the UCI Administrator ensure that Shares are issued on the basis of a previously unknown Net Asset Value per Share. If, however, an investor is suspected of engaging in Market Timing, the Board of Directors and/or the UCI Administrator may reject the subscription order until the applicant has cleared up any doubts with regard to his order. Complete subscription orders received by the Registrar after cut-off time on a Valuation Day shall be settled at the issue price of the next following Valuation Day applicable.

If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Registrar on the date on which the subscription order is submitted properly.

The issue price is payable at the UCI Administrator, as paying agent, in Luxembourg in the respective Sub-Fund currency or, if there are several Classes, in the respective Class currency, within the payment period after the corresponding Valuation Day further specified in the Sub-Fund Specific Information sections.

Without limitation, the Management Company may refuse an application for subscription where it determines that the Shares would or might be held by, on behalf or for the account or benefit of any person not qualifying as an eligible investor. In such event, subscription proceeds received by the Depositary will be returned to the applicant as soon as practicable, at

the risks and costs of the applicant, without interest or penalty.

The Fund/Management Company reserves the right to reject any subscription in whole or part at its absolute discretion, whether for an initial or additional investment, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest or penalty) as soon as practicable in the currency of subscription and at the risk and cost of the applicant.

If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time. The Fund/Management Company can reject any subscription where all documents required to open an account are not provided, in which event paid in investment money will be returned without interest.

The circumstances under which the issue of Shares may be suspended are specified in the Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of Shares and dealing activity".

The Management Company and the Fund may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Net Asset Value (plus any subscription fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Management Company and the Fund shall take into consideration the interest of other Shareholders of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the approved statutory auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Board of Directors. The Management Company, the Fund and the contributing Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing shareholder or by such other third party as agreed by the Management Company or in any other way which is considered to be fair to all Shareholders of the Sub-Fund.

5.3 Redemption of Shares

Shareholders are entitled to request the redemption of their Shares at any time at the Net Asset Value per share in accordance with Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued", less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a Valuation Day. If a redemption fee is payable, the maximum amount of which for each Sub-Fund is stipulated in the Sub-Fund Specific Information sections.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Depositary and the paying agents, if any. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company reserves the right to redeem Shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund.

The Management Company can proceed unilaterally to a redemption of a Share Class of an investor or conversion to another Class if the investor no longer meets the qualifying criteria to maintain the Class he holds.

If the Management Company believes that a Shareholder is no longer an eligible investor, the owner may be requested to prove his/her eligibility, but the Management Company can at its option proceed to a redemption without consent of owner.

The Fund cannot be held liable for any gain and losses resulting from such unilateral redemptions.

Complete orders for the redemption of registered shares can be submitted to the Management Company, the Global Distributor, Distributor(s) or paying agents (if any). The receiving agents are obliged to immediately forward the redemption orders to the Registrar.

An order for the redemption of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the Shareholder's account, the number and/or transaction value of the Shares to be redeemed, the name of the Fund, Sub-Fund, Class and the signature of the Shareholder.

Complete redemption orders for the redemption of Global Shares Certificates will be forwarded to the relevant entity in charge of the registrar function by the agent with whom the Shareholder holds his custody account.

Complete orders for the redemption of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable redemption fees. The Management Company shall in any event ensure that Shares are redeemed on the basis of a previously unknown Net Asset Value per Share. Complete redemption orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable redemption fees shall be deducted.

The time of receipt of the redemption order by the Registrar shall be decisive.

The redemption price is payable in the relevant Sub-Fund currency or, if there are several Classes, in the relevant Class currency, within the payment period further specified in the Sub-Fund Specific Information sections after the relevant Valuation Day. In the case of registered shares, payment is made to the account specified by the Shareholder.

The Board of Directors is obliged to temporarily suspend the redemption of Shares due to a suspension of the calculation of the Net Asset Value. Further information on the possibility of such a suspension can be found in Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity".

In the event of a significant volume of redemptions, the Depositary and the Management Company may decide, in the interest of the Shareholders, to postpone the execution of any redemption order until corresponding assets of the respective Sub-Fund have been sold without undue delay. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders.

Payment of redemption proceeds may be further delayed if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the Fund's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

Shareholders should also consider the sections of Chapter 11. "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" to be informed on specific measures the Fund may apply in case of redemptions under temporary constrained liquidity conditions.

A Shareholder may ask or the Fund/Management Company may propose that a Shareholder accepts, a redemption in kind whereby the Shareholder receives a portfolio of assets of the Sub-Fund of equivalent value to the Net Asset Value (less any redemption fee). In proposing or accepting a request for redemption in kind at any given time, the Management Company shall consider the interest of other Shareholders of the Sub-Fund, the principle of fair treatment and in case retail Shareholder(s) will be redeemed in kind, the Management Company should assess whether the assets to be redeemed in kind are adequate for an average retail investor. Where a redemption in kind may be proposed to one or all Shareholder(s), the Management Company must specifically receive a consent from the Shareholder(s) to the redemption in kind and the Shareholder(s) always can request a cash redemption payment instead. Where the Shareholder accepts a redemption in kind, he will receive a set of assets of the Sub-Fund selected by taking into account the principle of fair treatment. Any redemption in kind will be valued independently in a special report issued by the Auditor

or any other independent auditor (réviseur d'entreprises agréé) appointed by the Board of Directors. The Management Company and the redeeming Shareholder(s) will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder(s) or by such other third party as agreed by the Management Company or in any other way which the Board of Directors considers fair to all Shareholders of the Sub-Fund.

5.4 Conversion of shares

The conversion of all or some Shares for Shares in another Sub-Fund will take place on the basis of the applicable Share Net Asset Value of the relevant Sub-Funds taking into account the applicable conversion fee as further specified in the Sub-Fund Specific Information sections.

In the event that different Classes are offered within a single Sub-Fund, it is also possible to convert Shares of one class for those of another within the same Sub-Fund, unless otherwise stipulated in the Sub-Fund Specific Information sections and subject to the class specific eligibility and fee conditions applicable.

The Fund and the Management Company may reject an order for the conversion of Shares, if this is deemed in the interests of the Fund or the Sub-Fund or in the interests of the Shareholders.

Complete orders for the conversion of registered shares can be submitted in addition to the Registrar also to the Board of Directors, the Global Distributor, a Sub-Distributor or the paying agents (if any). The receiving agents are obliged to immediately forward the conversion orders to the Registrar.

An order for the conversion of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be converted, the name of the Sub-Fund and the signature of the Shareholder.

Complete orders for the conversion of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable conversion fees. Complete conversion orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable conversion fees shall be deducted.

The Management Company ensures that Shares are converted on the basis of a previously unknown Net Asset Value per share. Any applicable conversion fee shall be taken into consideration.

The time of receipt of the conversion order by the Registrar shall be decisive.

The Management Company is obliged to temporarily suspend the conversion of Shares due to a suspension of the calculation of the Net Asset Value.

Subject to prior approval from the Depositary and while preserving the interests of the Shareholders, the Management Company shall only be entitled to process significant volumes of conversion orders after selling corresponding assets of the respective Sub-Fund without delay. In this case, the conversion shall be carried out at the price valid at that time. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the conversion of Shares may take place immediately upon application from Shareholders.

5.5 Distribution of income, reinvestment of income

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Share Classes.

In case of distribution Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, net profits are not intended to be distributed but to be capitalised, thus with no reduction on the Net Asset Value per Share. The distribution policy for each Sub-Fund, Class or Category of Shares is specified in the Sub-Fund Specific Information sections.

Annual dividends may be declared in respect of any type of Shares at the annual general meeting.

In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board of Directors. Interim dividends must be approved and ratified by the annual general meeting of Shareholders. In that case, the Net Asset Value of the Sub-Fund or Class concerned is reduced by the amount of paid dividends. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

Detailed information regarding the use of income will be published on the Management Company's website.

6. Prevention of Market Timing and Late Trading Risks

The Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or

weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the investor is suspected of engaging in Market Timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices i.e. late trading. In any case, the Management Company ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Fund/Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

7. Calculation and Publication of the Net Asset Value of shares issued

7.1 Calculation of the NAV

The Net Asset Value per Share of each Class of Shares in each Sub-Fund of the Fund shall be determined periodically by the Fund, but in any case not less than twice a month or, subject to regulatory approval, if any, no less than once a month, as the Board of Directors may determine, as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

The Net Asset Value per Share is expressed in the reference currency of each Sub-Fund/Class and, for each Class of Shares for all Sub-Funds, is determined by dividing the value of the total assets (including accrued income) of each Sub-Fund properly allocable to such Class of Shares less the total liabilities of such Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day. The Board of Directors may also apply dilution adjustments as disclosed in this Offering Document. The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

The valuation of the Net Asset Value per Share shall be made in the following manner:

- A) The assets of the Fund shall be deemed to include:
- (1) all cash in hand or receivable or on deposit, including accrued interest;
 - (2) all bills and demand notes and accounts due (including the price of securities sold but not collected);

(3) all securities, shares, bonds, units/shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Fund;

(4) all dividends and distributions due to the Fund in cash or in kind; the Fund may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such as trading ex dividend or ex rights;

(5) all accrued interest on securities held by the Fund except to the extent such interest is comprised in the principal thereof;

(6) the preliminary expenses of the Fund insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Fund;

(7) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

i) shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

ii) securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market will be valued at the closing price. Where such securities or other assets are quoted or dealt in on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

iii) shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

iv) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of

Directors or a delegate may consider appropriate in such case to reflect the true value thereof;

v) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund;

vi) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

vii) the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

viii) any assets or liabilities in currencies other than the relevant currency of the concerned Sub-Fund will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

ix) in the event that any of the securities held in the Fund portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to subparagraph (ii) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

x) Liquid Assets and money market instruments may be valued at nominal value plus any accrued interest or an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net asset value calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the net asset value by using available market quotations.

xi) in the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Fund; and

xii) in circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as

applying a fair value pricing methodology to adjust the value of the Fund's assets.

If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund is dealt or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation (provided that it has not yet been published) and carry out a second valuation. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

B) The liabilities of the Fund shall be deemed to include:

- (1) all loans, bills and accounts payable;
- (2) all accrued or payable administrative expenses (including but not limited to management fee, depositary fee and corporate agents' insurance premiums fee, listing agent fees and any other fees payable to representatives and agents of the Fund, as well as the costs of incorporation and registration, fees for maintaining listing, bank charges, legal publications and offering or sales documents printing, financial reports and other documents made available to Shareholders, marketing and advertisement costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the Shares are marketed);
- (3) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (4) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the Board of Directors; and
- (5) all other liabilities of the Fund of whatsoever kind and nature except liabilities related to Shares in the relevant Class toward third parties. In determining the amount of such liabilities, the Fund may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C) The Directors shall establish a pool of assets for each Sub-Fund in the following manner:

(1) the proceeds from the allotment and issue of each Class of Shares of such Sub-Fund shall be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this section and the Articles of Incorporation;

(2) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(3) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(4) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the Net Asset Values of each pool; provided that all liabilities, attributable to a pool shall be binding on that pool; and

(5) upon the record date for the determination of the person entitled to any dividend declared on any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.

D) For the purpose of valuation under this section:

(1) Shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Fund;

(2) Shares of the Fund in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Fund, shall be deemed a debt due to the Fund;

(3) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Sub-Fund;

(4) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day, to the extent practicable; and

(5) the valuation referred to above shall reflect that the Fund is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

E) The Board of Directors may invest and manage all or any part of the pools of assets

established for one or more Sub-Fund(s) (hereafter referred to as **Participating Funds**) on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool (**Enlarged Asset Pool**) shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. They may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time or receipt.

7.2 Publication of the NAV

The NAV per Share of each Class and/or the issue, redemption and conversion price relating to each Class is published on each Valuation Day on the website of the Fund and is also available at the registered office of the Fund, the Management Company, the Paying and Information Agents (if any) or the Distributors during normal business hours.

7.3 Determination of the issue price and the redemption price of shares

The issue price per Share of each Class is calculated based on the NAV of the Class by adding the sales charge, if any, and any taxes, commissions or other applicable fees and expenses. The entry charge is expressed as a percentage of the NAV.

The redemption price per Share of each Class is calculated based on the NAV of the Class by subtracting the exit charge, if any, and any taxes, commissions or other applicable fees and expenses. The exit charge is expressed as a percentage of the NAV.

7.4 NAV calculation error, other errors or non-compliance

The rights of the final beneficiaries investing through financial intermediaries may be affected when indemnifications are paid in the context of errors or non-compliance impacting the prices of Shares.

8. Fees and Charges

This section provides general information on the various kinds of fees and charges that can be applied and whether they are deducted before or after investing or from the Sub-Fund's assets over a year.

Details on the fees and charges and related rates that apply per Sub-Fund as well as specifications on calculation, accounting treatment and payment conditions where relevant are provided further in the Sub-Fund Specific Information sections.

8.1 One-off charges taken before or after investing

One-off charges are charges of various kinds deducted upfront from a Shareholder's investment amount, conversion amount or redemption proceeds, including any rounding adjustments.

8.1.1 Subscription fee/Entry charge

Entry charge is deducted from the subscription amount of Shares before investment; calculated as a percentage of the subscription amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.2 Redemption fee/Exit charge

Exit charge is deducted from the redemption amount of Shares before payment out of the redemption proceeds; calculated as a percentage of the redemption amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.3 Conversion fee/charges

Amount charged on conversion from one Class or Sub-Fund to another Class or Sub-Fund deducted from subscription amount of new Class or Sub-Fund before investment; calculated as a percentage of the subscription amount in the new Class or Sub-Fund; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.4 Contingent Deferred Subscription Charge (CDSC)

A CDSC is an alternative form instead of the subscription fee/entry charge. It is calculated on the value of the Shares at purchase but is not deducted until Shares are sold. Where a CDSC is applied, the rate applicable on the Shares redeemed is deducted according to a schedule specified in the Sub-Fund Specific Information sections.

8.2 Fees and expenses taken from the share class over a year (annual fees)

These fees and expenses are deducted from the Sub-Fund or Class NAV, and are generally the same for all

Shareholders of a given Sub-Fund or Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company unless specified otherwise in the Sub-Fund Specific Information sections. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs.

Fees and expenses borne by the Fund as well as income received by the Fund may be subject to value added tax and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Further details of the fees and expenses charged to the Fund can be found in the financial statements. These fees and expenses are calculated for each Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears. Each Sub-Fund and each Class pays all costs it directly incurs and also pays its pro rata share (or an equal share if the Management Company deems it is fairer for investors) of costs not attributable to a specific Sub-Fund or Class based on its total net assets.

8.2.1 Management Fee

The annual management fee remunerates the Management Company for its services relating to the management of the Sub-Funds.

8.2.2 Investment Management fee

In addition to the annual management fee, there may be an Investment Manager fee (and a Sub-Investment Management fee in case of sub-delegation) if not included in the Management fee. This fee goes to pay the Investment Manager(s)/Sub-Investment Manager(s) for the day-to-day management of the Sub-Fund's portfolio out of the net assets of the sub-funds concerned or the Investment Manager fee (in case of sub-delegation).

The Investment Manager, the Sub-Investment Manager, the Global Distributor and their affiliates may pay a portion of their fees or other assets to third-party entities (in particular advisers, sub-distributors, platforms, clearing agents and service providers) that assist the Investment Manager, the Sub-Investment Manager and/or the Global Distributor in the performance of their duties (including in connection with the sale of Shares) or provide certain administrative or onboarding services, directly or indirectly, to the relevant Sub-Fund or the Shareholders. In return for these payments, the relevant Sub-Fund may receive certain marketing or servicing advantages including, without limitation, providing "shelf space" for the placement of the Sub-Funds as investment options to an intermediary's clients, and granting access to sales personnel of the financial intermediary.

Additionally, the Investment Manager or the Sub-Investment Manager may, at their discretion, contribute from their own assets towards the expenses attributable to the establishment and/or operation of the Fund (or any particular Sub-Fund)

and/or the marketing, distribution and/or sale of Shares. The Investment Manager or the Sub-Investment Manager may, from time to time, waive any or all of their fees with respect to certain Classes or use part of their investment or sub-investment management fee, respectively, to remunerate or otherwise pay fees to certain financial intermediaries, platforms and/or introducing parties.

Notwithstanding the foregoing, certain sub-transfer agency, clearing, platform (including eg. Pershing clearing fees) and administrative fees are to be borne out of the assets of the Sub-Funds if properly invoiced.

8.2.3 Distribution fee

The fees, if any, payable to the Global Distributor or any other distributor or financial intermediary, will be disclosed in the dedicated Sub-Fund Specific Information section in relation to the relevant Sub-Fund.

8.2.4 Services Fee Operating Expenses

The components of the operating and administrative expenses are:

Formation expenses include any non-ongoing expenses linked to the constitution and, if any, transformation of the Fund and/or any Sub-Fund, such as related legal and notary fees and registration costs.

Formation expenses are directly paid by the Fund. They will be charged to the concerned Sub-Funds on a pro rata basis according to their NAV.

Formation expenses are amortised over a period of maximum 5 years in accordance with the applicable accounting standards.

Direct fund expenses directly paid by the Fund include, but are not limited to:

- custodian and depositary fees;
- UCI administrator, domiciliary agent, registrar agent;
- audit fees and expenses;
- the Luxembourg *taxe d'abonnement*;
- fees paid to independent directors; and
- reasonable out-of-pocket expenses paid to all directors.

Indirect fund expenses:

These are expenses directly contracted by the Fund and include, but are not limited to:

- legal fees and expenses;
- formation expenses, such as organisation and registration costs;
- transfer agency expenses covering registrar services;
- fund accounting and administrative service expenses;
- administrative services and domiciliary agent services;

- ongoing registration, listing and quotation fees, including, if any, translation expenses;
- documentation costs and expenses, such as preparing, printing and distributing the Prospectus, KIIDs/KIDs or any other offering document, as well as financial statements, shareholder's reports and any other documents made available to Shareholders;
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives, if any;
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication.

The Fund is not currently subject to any Luxembourg taxes on income or capital gains.

8.2.5 Other fees

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund may bear other operating costs as well as extraordinary expenses such as:

Other operating costs:

- interest charges, if any, linked to the fund's holdings in assets as well as liabilities (e.g. borrowing);

Extraordinary expenses:

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund and/or the Fund;
- litigation expenses;
- any extraordinary expenses or other unforeseen charges.

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations.

8.3 Transaction fees

Transaction costs include costs incurred by the Fund in connection with transactions on the portfolios of the Sub-Funds, including:

- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- expenses for operating hedged Share Classes;
- other transaction related costs and expenses.

8.4 All-in fee

As an alternative to the invoicing of the various fees and charges described individually above, the Fund may opt for a specific Sub-Fund to charge an "all-in fee" which implies that only one compensation amount is paid out of the assets of the Sub-Fund to a recipient,

who will afterwards pay the various fees, charges and expenses invoiced globally to the Fund.

The scope of the all-in fee may vary per Sub-Fund but as a general rule, the all-in fee comprises most of the fees and expenses further detailed under Chapter 8 "Fees and Charges". For the avoidance of doubt, the one-off charges under section 8.1 One-off charges taken before or after investing and other cost items such as transaction costs, foreign incidental costs as well as any taxes and duties are out of the scope of the all-in fee.

The application for a specific Sub-Fund of an all-in fee instead of the more individual invoicing of any fees and charges separately is disclosed under fees and charges item of each Sub-Fund alongside with the details on the level of the all-fee, on the scope and nature of the fee and the contractual recipient of this fee is provided.

9. Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

9.1 Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, refer to section 9.6 Taxe d'abonnement below.

9.2 Tax treatment of Shareholders

Tax treatment varies depending whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to

seek the advice of external third parties, especially a tax adviser.

9.3 FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("IGA"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the law of 24 July 2015, as modified.

The Management Company and the Fund both comply with their respective FATCA regulations.

In any case, Shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisers.

9.4 OECD Common Reporting Standards Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their

controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

9.5 Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

9.6 « *Taxe d'abonnement* » (subscription tax)

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (I) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both, (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation 2020/852).

The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the *taxe d'abonnement* is specified for each Class in the Prospectus. An exemption from the *taxe d'abonnement* applies, *inter alia*, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to a *taxe d'abonnement*.

10. Conflicts of interest

The Management Company, the Board of Directors, the Investment Manager, the Depository, the UCI Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depository, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board of Directors and each of the relevant parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the Investment Management Company Services Agreement, the Management Agreement, the UCI Administrator Agreement, the Depository Agreement and the Registrar Agreement, to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Funds or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

In calculating a Sub-Fund's Net Asset Value, the UCI Administrator may consult with the Management Company/Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company/Investment Manager or any Sub-Investment Manager in determining the Net Asset

Value of a Fund and the entitlement of the Investment Manager or any Sub-Investment Manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website <https://www.fundrock.com/policies-and-compliance/conflict-of-interest/>.

The Board of Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

The Depository 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 Depository or its affiliates engage in activities under the depository 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 Fund;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other Clients.

The Depository 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 Depository is not bound to disclose to the Fund any such profits or compensation in any form earned by affiliates of the Depository or the Depository 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 Fund;
- (iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
- (v) may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depository or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund

relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. 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 Fund. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund 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 investors in a Fund.

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

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

- (1) Our global custodian and subcustodians 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;
- (2) The Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. Our global custodian in turn appoints a network of affiliated and non-affiliated subcustodians. Multiple factors influence the determination of our global custodian to engage a particular subcustodian 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;
- (3) 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;

- (4) 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
- (5) 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 subcustodians subject to internal and external control audits. Finally, the Depositary segregates the Fund'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.

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 Shareholder(s) on request.

11. Liquidity Management Tools of the Fund to manage temporary constrained market liquidity

11.1 Dilution Levy

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation

value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Shares of a Sub-Fund may be diluted as a result of subscriptions for or redemptions of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a dilution levy as further explained below.

To the extent that the Board of Directors and/or Management Company considers that it is in the best interests of the concerned Sub-Funds and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Fund may then apply such dilution levy if on the Valuation Day, the aggregate net transactions in Shares of such Sub-Fund exceed 5% of the NAV of such Sub-Fund or in any other case where the Fund is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of a dilution levy. The dilution levy policy will be defined by the Fund and its application may be delegated for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed 3 % of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders' interests. A periodical review will be undertaken in order to verify the appropriateness of the dilution levy in view of market conditions.

The dilution levy will have the following effect on subscriptions or redemptions:

(a) on a Sub-Fund experiencing levels of net subscriptions on a Dealing Day (i.e. subscriptions are greater in value than redemptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be added as a premium to the subscription price; and

(b) on a Sub-Fund experiencing levels of net redemptions on a Dealing Day (i.e. redemptions are greater in value than subscriptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be deducted as a discount from the redemption price.

The dilution levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

11.2 Gating/Deferral

The Fund reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 10% of the net assets of a Sub-Fund. In these circumstances, the Fund may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the NAV per Share prevailing on that next Valuation Day.

Redemptions that are deferred when processed will be effected in priority to the redemption requests received on such following Valuation Day.

11.3 Others

The Fund reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding 8 Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Sub-Fund are invested or in exceptional circumstances where the liquidity of the Sub-Fund is temporary not sufficient to meet the redemption requests.

As an additional supplementary liquidity management tools, the Fund may decide to meet a redemption request by transferring securities, instead of cash, to the redeeming investors, subject to the procedure relating to a redemption in kind as referred to in section 5.3 "Redemption of Shares". Redemption-in-kind may protect investors remaining in the relevant Sub-Fund against the high liquidation costs which might otherwise arise.

Finally, the Fund may decide to extend the temporarily stipulated ordinary period of advance notice that investors must give to the Fund when redeeming their investments in order to give the Investment Manager or Sub-Investment Manager(s) more time to meet redemption requests during exceptionally deteriorated market conditions.

12. Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity

This section provides useful information on possible cases that may trigger a suspension, restrictions to subscribe and redeem and convert, the duration of such suspensions and how investors are informed.

The Fund may suspend the calculation of the Net Asset Value of one or more Share Classes and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments

of the relevant Sub-Fund for the time being are quoted or traded, is closed other than for ordinary holidays, or during which dealings are restricted, limited or suspended;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not possible;

c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;

d) during any period when the determination of the net asset value per share of the underlying funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;

e) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;

f) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments is not possible;

g) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s) or Class or decides to propose the liquidation of the Fund to a general meeting of Shareholders or from the date of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Fund or one or more Sub-Fund(s) or Class is to be proposed; or

h) during any period when in the opinion of the Directors of the Fund there exist circumstances outside the control of the Fund where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund of the Fund.

The Fund may cease the issue, allocation, conversion and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

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

Shareholders who have requested conversion or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. The Board of Directors may also make public such suspension in such a manner as it deems appropriate.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Fund receives such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Day following the resumption of Net Asset Value calculation by the Fund.

At the end of the period of suspension, Shares will be redeemed on a "first in first out" basis (provided that the principle of fair treatment of Shareholders is complied with, at any time).

13. General Meetings of Shareholders and financial year

13.1 Information on the modalities for convening the annual general shareholders meeting and on venue

The annual general meeting is generally held at the Fund's registered office or such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting at a date and time decided by the Board of Directors being no later than six (6) months after the end of the Fund's previous financial year.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances the Board of Directors may hold the annual general meeting outside of Luxembourg. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Fund. Such video or other electronic means must allow the identification of such Shareholder, allow them to effectively act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such Shareholder. The written notices convening annual general meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least 8 days prior to the meeting to all holders of registered shares at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting, and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

13.2 Rights and obligations of Shareholders

Among other matters, Shareholders will be asked to approve the dividends proposed by the Board of Directors, with the option of modifying them, within the limits of applicable law, as to the portion of annual

net profits for the fiscal period to be included, as well as any portion of net assets. The Fund's financial statements must reflect the amount of net investment income and of capital in each dividend payment. Approval of a dividend requires the approval of a majority (as defined in the Articles of Incorporation) of the Shareholders of the applicable Sub-Fund or Class. Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Nominees determine the voting policy for all Shares of which they are the owner of record. If the Shares are registered in the name of more than one holder, the unanimous approval of all account holders is required in order to enter a vote for the account, unless the account holders have notified the Fund that they have unanimously approved a representative to vote on behalf of the account. For information on admission and voting at any meeting, refer to the applicable meeting notice.

14. Merger of Fund or Sub-Funds

14.1 Mergers and reorganisation of Sub-Funds or Classes decided by the Board of Directors

The Board of Directors may from time to time elect to proceed with a merger within the meaning of the 2010 Law of the Fund or of one of its Sub-Funds, either as a receiving or a merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, including the following provisions regarding notice and approval:

14.1.1 Merger of the Fund or Sub-Fund with another UCITS:

The Board of Directors may decide to proceed with a merger of the Fund or Sub-Fund, only on a receiving basis, with:

- another Luxembourg or foreign UCITS;

or

- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the relevant Sub-Fund thereof, as applicable.

In case the Fund is the receiving UCITS within the meaning of the 2010 Law, only the Board of Directors will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In the case where the Fund is the merging UCITS within the meaning of the 2010 Law, and hence ceases to exist, the general meeting of the Shareholders,

rather than the Board of Directors, has to approve, and decide on the effective date of, such a merger as further described below in 14.2 "Mergers decided by the Shareholders".

14.1.2 Merger between Sub-Funds of the Fund

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with another existing Sub-Fund within the Fund and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of either the receiving or merging Sub-Fund.

Under the procedure set out in the Articles of Incorporation and the 2010 Law, the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes or by means of merger of Classes.

14.2 Mergers decided by the Shareholders

14.2.1 Merger of the Fund as merging UCITS

In case the Fund is the merging UCITS within the meaning of the 2010 Law and hence ceases to exist, the general meeting of the Shareholders is competent to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.2.2 Merger of Sub-Funds as receiving or merging UCITS

In case the Board of Directors submits the decision for a merger to Shareholders, the general meeting of the Shareholders of a Sub-Fund may also decide a merger within the meaning of the 2010 Law of the relevant Sub-Fund, either as receiving or merging Sub-Fund, with another Sub-Fund of a Luxembourg or foreign UCITS by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.3 Rights of the Shareholders and imputation of costs

In all the merger cases above, the Shareholders will in any case be entitled to request the redemption of

their Shares, or, where possible, to convert them into units or shares of another Sub-Fund pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the merging or the receiving Fund respectively Sub-Fund, or to any of their shareholders.

15. Liquidation of the Fund or related Sub-Funds

15.1 Liquidation of the Fund

The Fund may be dissolved and put into liquidation at any time with or without cause by a resolution of the general meeting of Shareholders as foreseen in the Articles of Incorporation. This meeting will be convened by the Board of Directors in compliance with Luxembourg law.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. Such liquidation shall be carried out in accordance with the provisions of the Law and of the law dated 10 August 1915 on commercial companies, as amended. The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the holders of Shares of each Class of Shares of each Sub-Fund in proportion of their holding of Shares in such Class of Shares of each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any amounts to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

15.2 Liquidation of a Sub-Fund or Class

In the event that, for any reason, the Board of Directors determines that (i) the Net Asset Value of any Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, (iv) to do so would be in the interests of Shareholders, the Board of Directors may decide to compulsorily redeem all Shares of the

relevant Sub-Fund or Class at the Net Asset Value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Sub-Fund or Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation, and any redemption operations.

Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the Net Asset Value applicable to the liquidation. Following the decision to liquidate a Sub-Fund, the Board of Directors will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation.

Unless it is otherwise decided in the interests of, or to maintain fair treatment between the Shareholders, Shareholders in the Sub-Fund or Class concerned may continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Liquidation proceeds which have not been claimed by the Shareholders upon closure of the liquidation process will be deposited, in accordance with applicable laws and regulations, in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a general meeting of Shareholders of any Sub-Fund (or Class as the case may be) may, upon proposal from the Board of Directors, (i) decide on such termination and liquidation and decide that all Shares of such Sub-Fund shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Day at which such decision shall take effect, and/or (ii) decide upon the division of a Sub-Fund or of Classes of Shares in the same Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company. Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund will be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed they shall be forfeited in accordance with Luxembourg law. The liquidation of the last remaining Sub-Fund will result in the termination and liquidation of the entire Company.

16. Benchmarks

16.1 Definition of use of Benchmarks and Purpose

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included in the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Sub-Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

16.1.1 Use of benchmarks

The Sub-Fund Specific Information sections provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee;

16.1.2 Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

16.1.3 Benchmark Regulation & ESMA register

Under the Benchmarks Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with article 36 of the Benchmarks Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to article 2(2) of the Benchmark Regulation, such as, for example,

benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under article 51.5 of the Benchmark Regulation.

17. Prevention of money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of the prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposes persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

17.1.1 Fund RBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as

applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CFT Rules. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the Investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

18. Further information, notices and documents available for investors

Besides this Prospectus, additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available by the Fund to inform investors on their investment in a Sub-Fund, on the procedures relating to complaints handling, notices to investors, remuneration policies, conflict of interest, the strategy followed for the exercise of voting rights of the Fund, the best execution policy as well as the arrangements relating to the fees, commissions or non-monetary benefits, if any, in relation with the investment management and administration of the Fund.

18.1 Key Investor Information Document (KIID), Key Information Document (KID), Semi-annual and annual financial statements

This Prospectus is one of the compulsory documents required by law together and in cooperation with the

18.3 Information and documents available to investors

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund.

- (i) The Articles of Incorporation;

obligatory KIID/KID and the semi-annual and annual financial report.

Investors are advised to read these documents to get informed about the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

18.1.1 KIID/KID

A KIID/KID exists for each Class, consistent with the relevant Sub-Fund Specific sections of the Prospectus. The KIID/KID contains only the essential elements for making the investment decision. The nature of the information is harmonised so as to provide standardised and consistent information in a non-technical language. The KIID/KID is a single document for each Sub-Fund or Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the investment product.

18.1.2 Semi-annual and annual financial statements

The financial statements include, amongst other things, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial (half) year, a description of how the remuneration and the benefits have been calculated, a report on the activities of the past financial (half) year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the Fund. Audited annual reports are available within four months after the end of the Fund's financial year. Unaudited semi-annual reports are available within 2 months after the end of the Fund's financial year.

These documents about the Fund or a Sub-Fund are available as further described below in section 18.3 Information and Documents available to investors upon request.

18.2 Complaints handling and queries

The details of the Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

- (ii) The most recent Prospectus;
- (iii) The Remuneration Policy of the Management Company;
- (iv) The KID/KIID;
- (v) The latest annual and semi-annual reports, if any; and
- (vi) The material agreements.

In addition, copies of the Articles of Incorporation, the most recent Prospectus, the KID/KIID, the latest financial reports as well as information on the portfolio of the Sub-Funds may be obtained free of charge, on request at the registered office of the Fund.

In addition, the Key KID/KIID may be obtained in paper form or on any other durable medium agreed between the Fund or the intermediary and the investor.

Additional information is made available by the Management Company at its registered office, upon request and/or at the registered office of the Fund in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or nonmonetary benefit in relation with the investment management and administration of the Fund.

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

19. Sub-Fund Specific Information

All of the Sub-Funds described under this section are part of Calamos Antetokounmpo Global Funds SICAV that functions as an umbrella structure. The Fund exists to offer investors a broad range of sub-funds with different objectives and strategies.

For each Sub-Fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all Sub-Funds are subject to the general investment policies and restrictions that are described in Chapter 3 "Investment Objectives, Policies and Restrictions" of the general part of this Prospectus.

The Board of Directors of the Fund has overall responsibility for the Fund's business operations and its investment activities, including the investment activities of all of the Sub-Funds. The Board of Directors has delegated the day-to-day management of the Sub-Funds to its Management Company which in turn has delegated some of its responsibilities to a number of Investment Managers and other service providers.

The Board of Directors retains supervisory approval, control and responsibility over the Management Company.

For general information on fees, charges and expenses which investors may have to pay in connection with their investment in the Fund, please consult the Chapter 8 "Fees and Charges".

Calamos Antetokounmpo Global Funds SICAV – Calamos Antetokounmpo US Sustainable Equities Fund

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| <p>General information</p> | <p>These Sub-Fund details must always be read in conjunction with the main part of this Prospectus, including the section “Risk Management Systems and Risk Factors”.</p> <p>Past performance is not indicative of future results. Investment results may vary substantially over time.</p> |
| <p>Investment Objective of the Sub-Fund</p> | <p>The investment objective of the Sub-Fund is long-term total return through capital appreciation.</p> |
| <p>Investment Policy</p> | <p>The Sub-Fund will invest primarily in equities and on an ancillary basis in units or shares of other collective investment schemes, as further detailed below.</p> <p>The Sub-Fund intends to allocate a minimum of 95% of its Net Asset Value in investments which promote the E/S Characteristics through application of the above investment strategy.</p> <p>The Sub-Fund intends to allocate a minimum of 80% of its Net Asset Value in investments which promote the E/S Characteristics through application of the above investment strategy. The Sub-Fund intends to have a minimum of 50% of its net asset value constituting sustainable investments constituting sustainable investments at any one time.</p> <p><i>Equities</i></p> <p>The Sub-Fund may invest up to 100% of its net assets in equities.</p> <p>The Sub-Fund will, under normal circumstances, invest at least 80% of its net assets in equities of issuers domiciled in the U.S. that, in the view of the Investment Manager, have above average growth potential and meet the sustainable investment research requirements set out below in the Annex and in section “sustainability-related disclosures”.</p> <p>The Sub-Fund may invest up to 20% of its net assets in equities of issuers that are based outside the U.S., which may include emerging markets.</p> <p><i>Collective investment schemes</i></p> <p>The Sub-Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes, provided that such investments are consistent with the Sub-Fund’s investment objective and restrictions and constitute eligible investments for UCITS.</p> <p>The collective investment schemes in which the Sub-Fund may invest may include exchange traded funds (ETFs) that are eligible investments for UCITS (for the sake of clarity, the Sub-Fund will not invest in US-domiciled ETFs).</p> <p><i>Cash and cash-equivalent securities</i></p> <p>Pending investment or re-investment or, at any time, for ancillary liquidity purposes, the Sub-Fund may hold cash and cash equivalent securities, such as commercial paper, certificates of deposit or treasury bills.</p> <p>The Sub-Fund may hold ancillary liquid assets up to 20% of its net assets. Ancillary liquid assets are limited to 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.</p> |

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| Investor Profile | The Sub-Fund may be appropriate for investors seeking long term capital growth with a medium to high level of risk. |
| Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps, Liquidity Management Tools | <p>The Sub-Fund may partially or fully use – without being obliged – financial derivative instruments to hedge its exposure to various risks including risks related to financial markets or to a specific issuer, to changes in interest rates or in currency exchange rates. There is however no assurance or guarantee that such hedging will be effective.</p> <p>The Sub-Fund may not enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions, sell-buy back transactions) or any other efficient portfolio management transactions as covered by the SFTR.</p> <p>The following tool(s) may be employed by the Management Company to manage liquidity risks:</p> <ul style="list-style-type: none"> • The Sub-Fund may limit the redemption or conversion of shares on any Valuation Day to 10% of the net assets of the Sub-Fund in accordance with section 11.3 of the General Section. • The Sub-Fund may charge a dilution levy in accordance with section 11.1 of the General Section. • The Sub-Fund may suspend the calculation of the net asset value of a Sub-Fund as well as the issue, redemption and conversion of shares in certain circumstances set out in section 12 of the General Section. |
| Investment Manager | The Investment Manager of the Sub-Fund is Calamos Antetokounmpo Asset Management LLC (the Investment Manager) and is located at 2020 Calamos Court, Naperville, Illinois 60563, U.S.A. The Investment Manager is a Delaware limited liability company registered under the U.S. Investment Advisers Act of 1940 as an investment adviser with the U.S. Securities and Exchange Commission. The Investment Manager is jointly owned by Calamos Advisors LLC and Original C Fund, LLC (Original C). Original C's voting rights are wholly owned by Original PE, LLC which, in turn, is wholly owned by Giannis Sina Ugo Antetokounmpo. Mr. Antetokounmpo serves on the Investment Manager's board of directors. Mr. Antetokounmpo is not a portfolio manager of the Sub-Fund and will not be involved in the day-to-day management of the Fund's investments, and neither Original C nor Mr. Antetokounmpo shall provide any investment advice to the Sub-Fund. |
| Sub-Investment Manager | The Sub-Investment Manager of the Sub-Fund is Calamos Advisors LLC (the Sub-Investment Manager) and is located at 2020 Calamos Court, Naperville, Illinois 60563, U.S.A. The Sub-Investment Manager is an independent investment management firm, registered under the U.S. Investment Advisers Act of 1940 as an investment adviser with the U.S. Securities and Exchange Commission. |
| Benchmark used | The Sub-Fund is considered to be actively managed without reference to a benchmark or index. |
| Risk Profile | <p>Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Management Systems and Risk Factors" in the main body of this Prospectus.</p> <p>The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.</p> <p>The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p> |

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| | <p>Prospective investors should also consider the following risks before investing in the Sub-Fund:</p> <p>Sustainability Risk</p> <p>A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. If a sustainability risk associated with an investment of the Sub-Fund materialises, it could lead to the loss in value of that investment.</p> <p>The Investment Manager integrates sustainability risks into its investment decision making process through the three-tiered sustainable investment research process outlined below in section "Sustainability-related disclosures".</p> <p>By taking sustainability risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such sustainability risks in a way that they do not have a material impact on the performance of the Sub-Fund and therefore the potential impact on the return of the Sub-Fund is expected to be limited. However, no assurance can be given that the Investment Manager will be able to avoid and/or mitigate the impact of sustainability risks on the Sub-Fund and losses may be incurred.</p> |
| <p>Global exposure approach</p> | <p>The Sub-Fund uses the commitment approach to calculate global exposure, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, financial derivative instruments' transactions, if any, are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Sub-Fund. A fund cannot have global exposure greater than its Net Asset Value and therefore the Sub-Fund's leverage is limited to 100% of its Net Asset Value. Thus, total exposure may not therefore be greater than 200% of the Net Asset Value of the Sub-Fund.</p> <p>The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.</p> |
| <p>Leverage</p> | <p>The level of leverage of the Sub-fund will not exceed 100% of its Net Asset Value.</p> |
| <p>Fees and Charges</p> | <p>The following fees and expenses are payable out of the Sub-Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Charges".</p> <p>Net Total Operating Fees and Expenses</p> <p>Management Fee</p> <p>Under the Management Company Services Agreement, the Sub-Fund will pay the Management Company a fee which will not exceed 0.04% per annum of the net assets of the Sub-Fund, as determined on the last business day of the month. The Management Company fee accrues daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 4,583 per Sub-Fund.</p> <p>Administrator's Fee</p> <p>The UCI Administrator is entitled to receive administration fees out of the assets of the Sub-funds, pursuant to the UCI Administrator Agreement and in accordance with usual market practice. The UCI Administrator's fee shall be calculated on the net assets of the Sub-fund. Further, additional transaction and maintenance fees for transfer agency services may be levied by the UCI Administrator.</p> |

The UCI Administrator will receive out of the assets of the Sub-Fund an annual fee of 0.15% of the Net Asset Value for assets ranging from USD0 to USD500million, subject to a minimum annual fee of USD120,000 which may apply. For the avoidance of doubt, the minimum annual fee is waived for the first 12 months. A fee of USD750 per year will also be charged for any additional share class (above 10).

The Sub-Fund will further pay the UCI Administrator an annual fee of USD42,900 in relation to its registrar services.

The UCI Administrator's fees accrue daily and are paid monthly in arrears.

Depository's Fee

The Depository is entitled to receive depository fees out of the assets of the Sub-funds, pursuant to the Depository Agreement and in accordance with usual market practice. Notwithstanding such fees, the Depository will receive customary banking fees for transactions. The fees payable to the Depository do not include the fees to be paid to the correspondents of the Depository and shall be calculated on the net assets of the Sub-fund.

The Sub-Fund will pay the Depository a fee which is divided into two categories:

Safekeeping fee: annual fee up to 0.05% billed and payable monthly based on the Net Asset Value of the end of the month.

Payments, wires and securities settlements fee: an annual fee up to USD4,537.

Investment Manager Fees

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 1.75% per annum of the Net Asset Value of Class A Shares of the Sub-Fund.

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 0.95% per annum of the Net Asset Value of Class N Shares and Class I Shares of the Sub-Fund.

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 0.85% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is not entitled to an investment management fee.

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of 0.35% per annum of the Net Asset Value of Class F Shares of the Sub-Fund.

In accordance with the Sub-Investment Management Agreement, the Investment Manager will pay out of the Investment Manager fee, a fee to the Sub-Investment Manager.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Fund as may be approved from time to time by the Directors.

Ongoing Charges

The "Ongoing Charges" include all the expenses levied on the assets of the Sub-Fund which include, but are not limited to, Investment Manager's fees, UCI Administrator's fees, Depository's fees, distribution fees, Directors' and Management Company fees, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs and duties. Ongoing charges do not include

| | <p>taxes. For the avoidance of doubt, Ongoing Charges do not include share class hedging costs and transaction costs.</p> <p>For the time being, the Investment Manager has agreed on a voluntary basis, to the extent that the Ongoing Charges per Class exceed the percentage for each Class noted below during a financial year, to pay such excess amount. The Investment Manager may at any time decide to change or discontinue the payment of such excess amount, in which case the Shareholders will be notified accordingly.</p> <table border="1" data-bbox="432 432 1479 730"> <thead> <tr> <th data-bbox="432 432 568 533">Class</th> <th data-bbox="568 432 719 533">Class A</th> <th data-bbox="719 432 844 533">Class I</th> <th data-bbox="844 432 970 533">Class N</th> <th data-bbox="970 432 1131 533">Class X</th> <th data-bbox="1131 432 1257 533">Class Z</th> <th data-bbox="1257 432 1479 533">Class F</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 533 568 730">Maximum Ongoing Charges</td> <td data-bbox="568 533 719 730">2.10% p.a.</td> <td data-bbox="719 533 844 730">1.30% p.a.</td> <td data-bbox="844 533 970 730">2.55% p.a.</td> <td data-bbox="970 533 1131 730">0.35% p.a.</td> <td data-bbox="1131 533 1257 730">1.20% p.a.</td> <td data-bbox="1257 533 1479 730">0.35% p.a.</td> </tr> </tbody> </table> | Class | Class A | Class I | Class N | Class X | Class Z | Class F | Maximum Ongoing Charges | 2.10% p.a. | 1.30% p.a. | 2.55% p.a. | 0.35% p.a. | 1.20% p.a. | 0.35% p.a. |
|--|--|-------------------------------|--------------------|--------------------------------|---------------|---|--|------------------------------|--------------------------------|------------------------------|---------------|---|---|------------------------|---|
| Class | Class A | Class I | Class N | Class X | Class Z | Class F | | | | | | | | | |
| Maximum Ongoing Charges | 2.10% p.a. | 1.30% p.a. | 2.55% p.a. | 0.35% p.a. | 1.20% p.a. | 0.35% p.a. | | | | | | | | | |
| Sub-Fund Currency | The Reference Currency of the Sub-Fund is United States Dollar (USD). | | | | | | | | | | | | | | |
| Valuation Days, Dealing Days, Cut-Off times, Payment Periods, Subscriptions, Redemptions, Conversions | <p>Classes of Shares will be launched on a date or for a period as shall be specified by the Board of Directors at an initial offering price per Share described below. Thereafter Shares will be issued at a price based on the Net Asset Value per Share as described in this Prospectus.</p> <table border="1" data-bbox="432 943 1479 1603"> <tbody> <tr> <td data-bbox="432 943 959 999">Valuation Day and Dealing Day</td> <td data-bbox="959 943 1479 999">Every Business Day</td> </tr> <tr> <td data-bbox="432 999 959 1055">Sub-fund Subscription Deadline</td> <td data-bbox="959 999 1479 1055">5:00 p.m. CET</td> </tr> <tr> <td data-bbox="432 1055 959 1211">Sub-fund Payment Procedure for Subscription</td> <td data-bbox="959 1055 1479 1211">The subscription price must be received by the UCI Administrator, as paying agent, no later than two Business Days following the applicable Valuation Day.</td> </tr> <tr> <td data-bbox="432 1211 959 1267">Sub-fund Conversion Deadline</td> <td data-bbox="959 1211 1479 1267">5:00 p.m. CET</td> </tr> <tr> <td data-bbox="432 1267 959 1323">Sub-fund Redemption Deadline</td> <td data-bbox="959 1267 1479 1323">5:00 p.m. CET</td> </tr> <tr> <td data-bbox="432 1323 959 1514">Sub-fund Payment Procedure for Redemption</td> <td data-bbox="959 1323 1479 1514">Payment of the redemption price will normally be effected two Business Days following the applicable Valuation Day and will not be later than eight Business Days after the relevant Valuation Day.</td> </tr> <tr> <td data-bbox="432 1514 959 1603">Initial offering price</td> <td data-bbox="959 1514 1479 1603">USD10.00 or the equivalent amount in the currency of each Share Class</td> </tr> </tbody> </table> | Valuation Day and Dealing Day | Every Business Day | Sub-fund Subscription Deadline | 5:00 p.m. CET | Sub-fund Payment Procedure for Subscription | The subscription price must be received by the UCI Administrator, as paying agent, no later than two Business Days following the applicable Valuation Day. | Sub-fund Conversion Deadline | 5:00 p.m. CET | Sub-fund Redemption Deadline | 5:00 p.m. CET | Sub-fund Payment Procedure for Redemption | Payment of the redemption price will normally be effected two Business Days following the applicable Valuation Day and will not be later than eight Business Days after the relevant Valuation Day. | Initial offering price | USD10.00 or the equivalent amount in the currency of each Share Class |
| Valuation Day and Dealing Day | Every Business Day | | | | | | | | | | | | | | |
| Sub-fund Subscription Deadline | 5:00 p.m. CET | | | | | | | | | | | | | | |
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| Initial offering price | USD10.00 or the equivalent amount in the currency of each Share Class | | | | | | | | | | | | | | |
| Classes of Shares | <p>Class A (USD) Accumulating</p> <p>Class A (EUR) Accumulating</p> <p>Class A (EUR) Accumulating - Hedged</p> <p>Class I (EUR) Accumulating</p> <p>Class I (USD) Accumulating</p> <p>Class N (USD) Accumulating</p> <p>Class X (EUR) Accumulating</p> <p>Class X (USD) Accumulating</p> <p>Class X (GBP) Accumulating</p> | | | | | | | | | | | | | | |

Class Z (CHF) Accumulating
 Class Z (EUR) Accumulating
 Class Z (GBP) Accumulating
 Class Z (USD) Accumulating
 Class Z (EUR) Accumulating - Hedged
 Class Z (CHF) Accumulating - Hedged
 Class Z (GBP) Accumulating - Hedged
 Class F Institutional (GBP) Accumulating
 Class F Institutional (USD) Accumulating
 Class F Institutional (GBP) Accumulating - Hedged
 Class F (GBP) Accumulating
 Class F (USD) Accumulating
 Class F (GBP) Accumulating - Hedged

Class A Shares

Class A Shares are offered to retail investors and any other type of investors.

Prior to subscription for Class A Shares in the Fund, a subscription fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. The subscription fee may be waived in whole or in part by the Global Distributor either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the Fund.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, a Distributor may sell Class A Shares, and may otherwise allow Distributors to sell Class A Shares, within such country at a lower sales charge, if any, provided this is in accordance with the amounts permitted by the law or practice of such country.

The minimum investment amount for subscription and minimum holding in Class A Shares is USD1,000 and the minimum subsequent subscription amount shall be USD100. This amount may be reduced or waived at the discretion of the Board of Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The UCI Administrator will monitor compliance with the minimum investment amounts and, if necessary, refuse orders below the minimum investment amount.

Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Reference Currency of the Sub-Fund.

Class N Shares

Class N Shares may be offered for distribution through financial intermediaries acting on behalf of their retail clients.

Prior to subscription for Class N Shares in the Fund, a subscription fee of up to 3% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. The subscription fee may be waived in whole or in part by the Global Distributor either for individual Shareholders or a group of Shareholders. The

balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the Fund.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, a Distributor may sell Class N Shares, and may otherwise allow Distributors to sell Class N Shares, within such country at a lower sales charge, if any, provided this is in accordance with the amounts permitted by the law or practice of such country.

In respect of Class N Shares, a fee of up to 1.25% of the Net Asset Value of Class N Shares of the Sub-Fund (calculated on a daily basis) may be paid to intermediaries and/or platforms on a quarterly basis, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

The minimum investment amount for subscription and minimum holding in Class N Shares is USD1,000 and the minimum subsequent subscription amount shall be USD100. This amount may be reduced or waived at the discretion of the Board of Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The UCI Administrator will monitor compliance with the minimum investment amounts and, if necessary, refuse orders below the minimum investment amount.

Class I Shares

Class I Shares are only offered to institutional investors in certain limited circumstances at the discretion of the Global Distributor.

The minimum investment amount for subscription and minimum holding in Class I Shares is USD1,000,000 and the minimum subsequent subscription amount shall be USD100,000. This amount may be reduced or waived at the discretion of the Board of Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The UCI Administrator will monitor compliance with the minimum investment amounts and, if necessary, refuse orders below the minimum investment amount.

Class X Shares

Class X Shares are only offered to institutional investors who have entered into a separate agreement with the Investment Manager, in certain limited circumstances at the discretion of the Global Distributor. Class X Shares are, inter alia, designed to accommodate an alternative charging structure whereby a fee covering investment management services is levied and collected by the Investment Manager directly from the investor who is a client of the Investment Manager. As a result, the Investment Manager's fee will not be payable out of the net assets of the Sub-Fund attributable to Class X Shares. Class X Shares will, however, bear its pro rata share of any other applicable expenses, such as depositary fees, audit fees, regulatory fees, legal fees as well as any applicable taxes, charges and other expenses attributable to Class X Shares.

The minimum investment amount for subscription and minimum holding in Class X Shares is USD10,000,000 and the minimum subsequent subscription amount shall be USD100,000. This amount may be reduced or waived at the discretion of the Board of Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The UCI Administrator will monitor compliance with the minimum investment amounts and, if necessary, refuse orders below the minimum investment amount.

Class Z Shares

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| | <p>Class Z Shares are offered to large institutional investors acting and purchasing shares on behalf of retail investors and have entered into a specific arrangement with the Investment or the Sub-Investment Manager. Purchases of Class Z Shares are not subject to an initial sales charge or distribution fee.</p> <p>The minimum investment amount for subscription and minimum holding in Class Z Shares is USD1,000 and the minimum subsequent subscription amount shall be USD100. This amount may be reduced or waived at the discretion of the Board of Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The UCI Administrator will monitor compliance with the minimum investment amounts and, if necessary, refuse orders below the minimum investment amount.</p> <p>Class F Shares</p> <p>Class F Shares are offered to institutional investors (Class F Institutional) and retail investors which are founders or early subscribers of the Sub-Fund. Class F shares will only be available until the total Net Asset Value of Class F Shares within the Sub-Fund reaches or is greater than USD 80,000,000 or any other amount as specifically determined by the Investment Manager.</p> <p>Once the total Net Asset Value of the Class F Shares in the Sub-Fund reaches or is greater than USD 80,000,000, or any other amount as specifically determined by the Investment Manager, the Class F Shares will be closed to new investors. All investors applying to subscribe Class F shares will be informed if another amount has been determined by the Investment Manager.</p> <p>The minimum investment amount for subscription and minimum holding in Class F Shares is USD 250,000 or GBP 200,000 and the minimum subsequent subscription amount shall be USD 10,000 or GBP 8,000. This amount may be reduced or waived at the discretion of the Board of Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. The UCI Administrator will monitor compliance with the minimum investment amounts and, if necessary, refuse orders below the minimum investment amount.</p> <p>The Investment Manager may in its discretion: (i) re-open the Class F Shares without notice to Shareholders; and/or (ii) allow no more subscriptions, permanently or on a temporary basis. Purchases of Class F Shares are not subject to an initial sales charge or distribution fee.</p> <p>Class F is a "clean" Class of Shares, i.e. there is no commission, rebate or retrocession paid out of the Investment Manager fee to a Distributor or financial intermediaries as remuneration for the distribution activities in respect of such Class.</p> |
| <p>Sustainability-related disclosures</p> | <p>The Sub-Investment Manager employs an integrated, fundamental, and proprietary sustainable investment research process to evaluate and select what the Sub-Investment Manager with the assistance of the Sustainability Advisory Team deems are the highest-quality (as determined by the three-tiered sustainable investment research process, which is further described below), adherent long-term growth opportunities. The Sub-Investment Manager will be assisted in this process by the Investment Manager and its team of sustainability analysts (the "Sustainability Advisory Team"). The potential investments analysed as part of this process are small-, medium- and large-cap entities. The Sub-Investment Manager believes a portfolio of equities issued by the high-quality growth companies characterized by a history of producing consistent returns above the cost of capital with sustainable competitive advantages is the best way to achieve steady, strong, enduring relative returns. The Sub-Investment Manager believes that issuers with strong sustainability characteristics (as further described below under the heading "Sustainability analysis") are better equipped to adapt to change, to evolve, and to avoid unnecessary liabilities (which</p> |

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| | <p>could include, for example, fines, reputational damage and/or lawsuits), which means that investment in such issuers contributes to investor return potential and risk reduction. The Sub-Investment Manager believes that integrating this sustainability data alongside traditional financial analysis produces better financial and societal results.</p> <p>The Sub-Investment Manager then applies independent financial screens, as further described below. These screens are in addition to the three-tiered sustainable investment research process applied by the Sustainability Advisory Team as further outlined below, which are: exclusionary screens, a materiality assessment, and an environmental and social scoring. Following this assessment the Sub-Investment Manager carries out a qualitative fundamental financial and business analysis on various company metrics such as, but not limited to return on investment capital, debt/capital ratios, profitability, and growth factors. The investment process starts with a broad, highly liquid investment universe and screens out unattractive industries that are too environmentally risky or present social outcomes that are too unattractive (as further described below) to warrant investment consideration. Next, as described below under the heading "Sustainability analysis", the Sustainability Advisory Team employs an integrated proprietary sustainability research process to target what it believes to be the best high-quality growth opportunities across market capitalizations. The Sustainability Advisory Team utilizes a proprietary sustainability rating system (as described below), which considers both quantitative and qualitative factors, to identify investments which seek to enhance resource efficiency and natural capital, reduce carbon emissions, and advance human development. The Sub-Investment Manager and the Investment Manager believe that an investee company's understanding of these principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build long-term value.</p> <p>The Sub-Investment Manager believes that maximum value is created over the long term. As such, the Sub-Fund looks to hold investments across business and economic cycles. This promotes sustainable growth with lower transaction costs and tax efficiency. The Sub-Fund may sell an investment in cases of valuation adjustments, availability of more attractive alternatives, or breakdowns in financial fundamentals or sustainability performance.</p> <p>Further information is set out in the Annex to this Prospectus.</p> |
| <p>Disclosures in relation to German taxation</p> | <p>Regardless of the other provisions in this Prospectus, the Sub-Fund will continuously invest directly more than 50% of its assets in shares of corporations which are listed on a stock exchange or traded on an organized market, in accordance with section 2 § 6 of the German Investment Tax Act ("GITA"). Therefore, the Sub-Fund is expected to be treated as an "equity fund" (<i>Aktienfonds</i>) for German taxation purposes.</p> |

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of SFDR and Article 6, first paragraph, of the Taxonomy Regulation

Product name: Calamos Antetokounmpo Global Funds SICAV – Calamos Antetokounmpo US Sustainable Equities Fund

Legal entity identifier: 529900LRR12QAAXXP614

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally and sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with

Does this financial product have a sustainable investment objective?

| | |
|--|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> X No</p> <p><input checked="" type="checkbox"/> 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 50% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
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What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the environmental and social characteristics of sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; health and basic services (the “**E/S Characteristics**”) to increase human prosperity and reduce the ecological overshoot through sustainable investments with a view to contribute in particular to climate change mitigation. To that end, The Sub-Fund identifies companies capable of navigating the landscape of human development needs and environmental constraints while seeking to create value for the Shareholders. These companies are at a competitive advantage because of:

- Reduced exposure to resource constraints
- Greater retention of asset value

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

- Increased demand for products and services
- Lower operating costs

The promotion of E/S Characteristics may also contribute to certain sustainable development goals ("SDGs").

The Sub-Fund may make investments that promote one or more of the E/S Characteristics at any given time.

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

The Sub-Fund evaluates whether investments (i) promote one or more of the E/S Characteristics and/or (ii) increase human prosperity and reduce the ecological overshoot and therefore can be considered sustainable investments, by evaluating investments against the following indicators listed below. These indicators are weighed by their performance across the key strategies: environmental strategies include product contribution, life cycle innovation, and operational efficiency; social impact strategies include inclusive finance, ensuring health, and providing basic services. This evaluation then leads to a determination as to whether the investment performs below or above average (average is indicated with a score of 3) in these areas:

1. Product Contribution to a Sustainable Economy – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager’s environmental and social impact scoring in respect of product contribution, being the contribution of the issuer in relation to products/services that aid decarbonization and/or the circular economy. This is evaluated by, for example, whether an issuer currently earns significant revenues from green technologies and/or is investing heavily in research and development and/or mergers & acquisitions to shift its business model towards sustainable products/services.
2. Product Lifecycle Innovation – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager’s environmental and social impact scoring in respect of product lifecycle innovation, being the contribution of the issuer to resource efficiency and carbon reduction over the product’s life cycle. This is evaluated by, for example, whether an issuer recognizes the business specific avenues (such as sustainable sourcing, packaging innovations, logistics optimization, end of life recycling and/or energy efficiency) aimed at increasing resource efficiency across the product/service’s life cycle.
3. Operational Efficiencies – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager’s environmental and social impact scoring in respect of resource efficiencies in the operations of the issuer, being the contribution of the issuer to resource conservation and carbon reduction at the factory/production level. This is evaluated by, for example, whether an issuer has an effective strategy in place to reduce factory/production level environmental impact. All issuers achieving a score above a 3 (out of 5) through the scoring process set out below will have an effective carbon reduction strategy as well as strong energy, and/or waste and/or water strategies in place.
4. Inclusive Finance – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager’s environmental and social impact scoring in respect of inclusive finance, being the contribution of an issuer to human development through the provision of financial services to those who traditionally have lacked access. This is evaluated by, for example, whether an issuer has significant impact via its product/service offerings in one or more of the following: microfinance or small/medium enterprise loans; fintech and insurance.

5. Ensuring Health – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager’s environmental and social impact scoring in respect of ensuring health, being the contribution of an issuer to human development through the provision of affordable access to health care, specifically to underserved individuals. This is evaluated by, for example, whether an issuer will have a significant impact via its product/service offerings in one or more of the following: facilities (laboratories, hospitals, clinics), medicine and technologies.
6. Providing Basic Services – whether the investment achieves a score above a 3 (out of 5) through the scoring process set out below in the Investment Manager’s environmental and social impact scoring in respect of providing basic services, being an issuer’s contribution to the provision of basic services considered as the building blocks for human development. This is evaluated by, for example, whether an issuer has significant impact via its product/service offerings in one or more of the following: electrification; clean water; sanitation; mobility; access to food; education; housing and access to connected services.

It should be noted that items 1-3 contribute to the environmental objectives of the Sub-Fund and produce value by lowering resource dependence and items 4-6 contribute to the social objectives of the Sub-Fund and produce value by improving people’s lives within planetary constraints.

The remainder of the portfolio (albeit cash or cash-equivalent investments held for the purpose of liquidity management and as such do not qualify as sustainable investments) will be made up of investments which will have as a minimum, a ‘good’ environmental and/or social score of higher than 3 (out of 5) but do not qualify as sustainable investments.

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

The Sub-Investment Manager employs an integrated, fundamental, and proprietary three-tiered sustainable investment research process to evaluate and select investments which it believes promote certain of the E/S Characteristics. The process consists of: (1) exclusionary screens; (2) materiality assessments; and (3) environmental and social impact scoring, which are described in turn below.

1. Exclusionary Screens: This process results in certain industries and business activities that, in the Investment Manager’s belief, are too environmentally risky or present social outcomes that are too unattractive to warrant investment consideration, which are thus avoided by the Investment Manager. The Investment Manager will generally exclude an issuer from investment consideration where the issuer derives turnover that exceeds 5% from one or more of the below-listed industries/business activities, namely: agricultural biotechnology; alcohol; animal testing; gambling, metals and mining, nuclear energy generation, tobacco, weapons and fossil fuels exploration and production. (With regard to animal testing, the Investment Manager evaluates issuers involved in animal testing on a case-by-case basis depending on purpose and methods.)

To the extent not covered above the Investment Manager will also exclude an issuer from investment consideration when the issuer (a) is involved in any activities related to controversial weapons, (b) is involved in the cultivation and production of tobacco, (c) is in violation of the United Nations Global Compact principles (the **UNG**C) or the OECD Guidelines for Multinational Enterprises, (d) derives 1% or more of the issuer’s revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, (e) derives 10% or more of the issuer’s revenues from the exploration, extraction, distribution or refining of oil fuels, (f) derives 50% or more of the issuer’s revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, (g) derives 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

For the purposes of point (a), the term 'controversial weapons' means weapons as defined by international treaties and conventions, the principles of the United Nations and, to the extent applicable, the national legislation of Luxembourg as a Member State of the European Union, i.e. weapons covered by (i) the Ottawa Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, (ii) the Oslo Convention on Cluster Munitions, (iii) the Chemical Weapons Convention, and (iv) the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction.

2. Materiality Assessment: The Investment Manager with the assistance of the Sustainability Advisory Team then applies third-party materiality mapping tools combined with its own insights and emphasis on environmental and social leadership to develop materiality theses, which enable the Investment Manager to identify and analyse the key sustainability risks/opportunities for a particular industry.

3. Environmental and Social Impact Scoring: Overlaying the processes detailed in paragraphs 1 and 2 above, the Investment Manager with the assistance of the Sustainability Advisory Team then utilises a proprietary sustainability scoring system, which considers both quantitative and qualitative factors, to identify investments for the Sub-Fund. The quantitative data includes amongst others metrics on greenhouse gas emissions, waste generation, electricity and water consumption, and general governance. The scoring system considers an issuer's position in respect of the E/S Characteristics, including: product contribution to a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; ensuring health and providing basic services, as well as the corporate governance practices of issuers. The quantitative metrics are considered alongside qualitative factors produced by research, and together, a score is determined, applied, and monitored going forward. The environmental and social score is just one part of the process. Following the three-tiered sustainable investment research process the Sub-Investment Manager will carry out a qualitative, fundamental financial and business analysis of the stock recommendations received from the Investment Manager as more particularly described above. While required as a minimum, a 'good' environmental and/or social score, one higher than 3 (out of 5), does not automatically mean that the Sub-Fund will make an investment in an investee company.

Sustainable investments made by the Sub-Fund may contribute to a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; and the provision of health and basic services. Sustainable investments are evaluated through the Investment Manager's materiality assessment and environmental and social impact scoring process (as detailed below). A sustainable investment must score through the scoring process (set out above) above a 3 (out of 5) in one or more of the 3 environmental and/or 3 social strategies and be evaluated for good governance practices as well as doing no significant harm in accordance with the Investment Manager's DNSH process set out below.

The sustainable investments in which the Sub-Fund invests will in particular contribute to the environmental objective under the Taxonomy Regulation of climate change mitigation.

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?

The Investment Manager applies a proprietary process in evaluating whether or not an investment does no significant harm (**DNSH**) in relation to any environmental or social objective, which is built utilizing data obtained from third parties such as ISS ESG (the responsible investment arm of Institutional Shareholder Services Inc.) across a number of factors. The factors assessed include: (a) governance controversies such as verified involvement in issues such as bribery, money laundering and child and forced labour; (b) no involvement with controversial weapons; (c) significant involvement in the fossil fuel sector by reference to revenue derived from such activities as extraction, production or distribution of oil, gas or coal; (d) engagement in controversial business practices such as significant

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.

involvement in the alcohol or gambling sectors; (e) evidence of unresolved breaches of international norms based standards; (f) no involvement in the cultivation and production of tobacco; (g) that benchmark administrators find an issuer in relation to an investment in violation of the UNGC or the OECD Guidelines for Multinational Enterprises and (h) For the purposes of the above "significant involvement" is defined (i) as a minimum revenue percentage of 1% from exploration, mining, extraction, distribution or refining of hard coal and lignite, (ii) as a minimum revenue percentage of 10% from the exploration, extraction, distribution or refining of oil fuels, (iii) as a minimum revenue percentage of 50% from the exploration, extraction, manufacturing or distribution of gaseous fuels, (iv) as a minimum revenue percentage of 50% from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh and (v) as a maximum revenue percentage of 5% from one or more of the above-listed industries/business activities, not covered under (h)(i) to (h)(iv). SDG Impact evaluated by reference to the level of revenue an issuer generates from products/services contributing to at least one SDG which promote(s) the aforementioned E/S characteristics. The proprietary process includes analysing investments against PAI indicators and alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (as described in more detail below). The remaining "#2 Other" 5% investments comprise of cash or cash-equivalent investments and are held for the purpose of liquidity management. There are therefore no minimum environmental or social safeguards in place in respect of such cash assets.

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 Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund 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.

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

The Sub-Fund looks at each adverse impacts indicator set out in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 (the **RTS**) (**RTS PAIs**) on an issuer-by-issuer basis and may also look at such other RTS PAIs on an issuer-by-issuer basis as it deems relevant and/or appropriate. The Sub-Fund evaluates such data against market peers as well as peer/industry performance where available.

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

All issuers in which the Sub-Fund proposes to invest are evaluated across two metrics prior to any investment being made. The metrics are: (1) the share of investments in investee companies that have been involved in violations of the UN Guiding Principles on Business and Human Rights (the **UNGP**) or the OECD Guidelines for Multinational Enterprises; and (2) the share of investments in investee companies without policies to monitor compliance with the UNGP or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGP or OECD Guidelines for Multinational Enterprises.

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



| | |
|-------------------------------------|-----|
| <input checked="" type="checkbox"/> | Yes |
| <input type="checkbox"/> | No |

The Sub-Fund considers principal adverse impacts on sustainability factors as part of the investment process including through application of the exclusionary screens and the Investment Manager's materiality assessment and environmental and social impact scoring. Materiality is determined by available data and industry relevance and the principal adverse impacts are assessed against market and industry performance. Issuers with certain principal adverse impacts are excluded while others are marked for continued analysis and engagement.



The investment strategy guides investment decisions based on factors such as investment

The adverse sustainability indicators (the **RTS PAIs**) considered are: greenhouse gas emissions (scope 1, 2 and 3); exposure to the fossil fuel sector; activities negatively affecting biodiversity-sensitive areas; violations of and lack of compliance processes and mechanisms in respect of social norms including the UN Global Compact and the OECD Guidelines for Multinational Enterprises; board diversity metrics; and exposure to controversial weapons (the foregoing currently align with the following RTS PAIs: 1, 2, 3, 4, 7, 10, 11, 13, and 14). Other RTS PAIs may be taken into account in the future in which case this supplement will be updated accordingly.

With regard to RTS PAI 14 ("Exposure to controversial weapons") issuers with verified failures to respect established norms as well as very severe controversies are excluded from investment by the Sub-Fund.

With regard to RTS PAI 10 ("Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises") issuers with verified failures to respect established norms as well as very severe controversies are excluded from investment by the Sub-Fund.

With regard to RTS PAIs 11 ("Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises") issuers with a lack of processes and compliance mechanisms are flagged for continued analysis and engagement.

With regard to the other relevant RTS PAIs, (i) issuers that have passed the exclusionary screens are flagged for continued analysis and engagement and (ii) issuers that have not passed the exclusionary screens are excluded from investment by the Sub-Fund.

What investment strategy does this financial product follow?

The Sub-Investment Manager employs an integrated, fundamental, and proprietary screening process to evaluate and select what the Sub-Investment Manager with the assistance of the Sustainability Advisory Team deems are the highest-quality, adherent long-term growth opportunities. The potential investments analysed as part of this process are small-, medium- and large-cap entities. The Sub-Investment Manager believes a portfolio of equities issued by the high-quality growth companies characterized by a history of producing consistent returns above the cost of capital with sustainable competitive advantages is the best way to achieve steady, strong, enduring relative returns. The Sub-Investment Manager believes that issuers with strong sustainability characteristics are better equipped to adapt to change, to evolve, and to avoid unnecessary liabilities (which could include, for example, fines, reputational damage and/or lawsuits), which means that investment in such issuers contributes to investor return potential and risk reduction. The Investment Manager believes that integrating sustainability analysis alongside traditional financial analysis produces better financial and societal results. The Sub-Investment Manager then applies independent financial screens including exclusionary screens, a materiality assessment, and an environmental and social impact scoring (please see the questions below for further details). Following this assessment, the Sub-Investment Manager applies a qualitative sustainability,

fundamental financial and business analysis on various issuer metrics such as, but not limited to return on investment capital, debt/capital ratios, profitability, and growth factors.

The Sub-Fund will invest primarily in equities and on an ancillary basis in units or shares of other collective investment schemes, as further detailed below.

The Sub-Fund intends to allocate a minimum of 80% of its Net Asset Value in investments which promote the E/S Characteristics through application of the above investment strategy. The Sub-Fund intends to allocate a minimum of 50% its Net Asset Value in investments constituting sustainable investments at any one time.

The Sub-Fund may invest up to 100% of its net assets in equities. The Sub-Fund will, under normal circumstances, invest at least 80% of its net assets in equities of issuers domiciled in the U.S. that, in the view of the Investment Manager, have above average growth potential and meet the sustainable investment research requirements set out in this Annex. The Sub-Fund may invest up to 20% of its net assets in equities of issuers that are based outside the U.S., which may include emerging markets.

The Sub-Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes, provided that such investments are consistent with the Sub-Fund's investment objective and restrictions and constitute eligible investments for UCITS. The collective investment schemes in which the Sub-Fund may invest may include exchange traded funds (ETFs) that are eligible investments for UCITS (for the sake of clarity, the Sub-Fund will not invest in US-domiciled ETFs).

● ***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 Sub-Investment Manager employs an integrated, fundamental, and proprietary three-tiered sustainable investment research process to evaluate and select investments which it believes promote certain of the E/S Characteristics. The process consists of: (1) exclusionary screens; (2) materiality assessments; and (3) environmental and social impact scoring, which are described in turn below.

1. **Exclusionary Screens:** This process results in certain industries and business activities that, in the Investment Manager's belief, are too environmentally risky or present social outcomes that are too unattractive to warrant investment consideration, which are thus avoided by the Investment Manager. The Investment Manager will generally exclude an issuer from investment consideration where the issuer derives turnover that exceeds 5% from one or more of the below-listed industries/business activities, namely: agricultural biotechnology; alcohol; animal testing; gambling, metals and mining, nuclear energy generation, tobacco, weapons and fossil fuels exploration and production. (With regard to animal testing, the Investment Manager evaluates issuers involved in animal testing on a case-by-case basis depending on purpose and methods.)

To the extent not covered above the Investment Manager will also exclude an issuer from investment consideration when the issuer (a) is involved in any activities related to controversial weapons, (b) is involved in the cultivation and production of tobacco, (c) is in violation of the UNGC or the OECD Guidelines for Multinational Enterprises, (d) derives 1% or more of the issuer's revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, (e) derives 10% or more of the issuer's revenues from the exploration, extraction, distribution or refining of oil fuels, (f) derives 50% or more of the issuer's revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels, (g) derives 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

For the purposes of point (a), the term 'controversial weapons' means weapons as defined by international treaties and conventions, the principles of the United Nations and, to the extent applicable, the national legislation of Luxembourg as a Member State of the European Union, i.e. weapons covered by (i) the Ottawa Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, (ii) the Oslo Convention on Cluster Munitions, (iii) the Chemical Weapons Convention, and (iv) the Convention on the

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

Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction.

2. **Materiality Assessment:** The Investment Manager with the assistance of the Sustainability Advisory Team then applies third-party materiality mapping tools combined with its own insights and emphasis on environmental and social leadership to develop materiality theses, which enable the Investment Manager to identify and analyse the key sustainability risks/opportunities for a particular industry.

3. **Environmental and Social Impact Scoring:** Overlaying the processes detailed in paragraphs 1 and 2 above, the Investment Manager with the assistance of the Sustainability Advisory Team then utilises a proprietary sustainability scoring system, which considers both quantitative and qualitative factors, to identify investments for the Sub-Fund. The quantitative data includes amongst others metrics on greenhouse gas emissions, waste generation, electricity and water consumption, and general governance. The scoring system considers an issuer's position in respect of the E/S Characteristics, including: product contribution to a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; ensuring health and providing basic services, as well as the corporate governance practices of issuers. The quantitative metrics are considered alongside qualitative factors produced by research, and together, a score is determined, applied, and monitored going forward. The environmental and social score is just one part of the process. Following the three-tiered sustainable investment research process the Sub-Investment Manager will carry out a qualitative, fundamental financial and business analysis of the stock recommendations received from the Investment Manager as more particularly described above. While required as a minimum, a 'good' environmental and/or social score, one higher than 3 (out of 5), does not automatically mean that the Sub-Fund will make an investment in an investee company.

The Investment Manager utilises a range of data sources as part of its proprietary sustainability ratings system. These data sources may include: corporate disclosures, third party research providers (e.g. ISS ESG, MSCI ESG, Bloomberg, etc.), NGOs and non-profits (e.g., Greenpeace, Friends of the Earth, etc.), academic publications, news services and memberships. These resources are used for both initial company recommendations and ongoing monitoring of investments.

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

There is no committed minimum rate by which the investment universe of the Fund will be reduced.

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

The Sub-Investment Manager considers the following factors (utilising also the services of ISS Regulatory Solutions): controversial business practices, involvement in governance related controversies and overall positive good governance. This service provides a letter grade based on an assessment of performance across the following relevant topic areas: Governance Rating; Business Ethics Rating; Staff Rating; and, if applicable, any direct corporate involvement in tax related controversies assessed as amber or red. The rating is graded on a twelve-point scale from A+ (excellent performance) to D- (poor performance). The Calamos Sustainable Equities team has set this screen to flag all companies receiving a C-, D+, D, or D- grade.

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

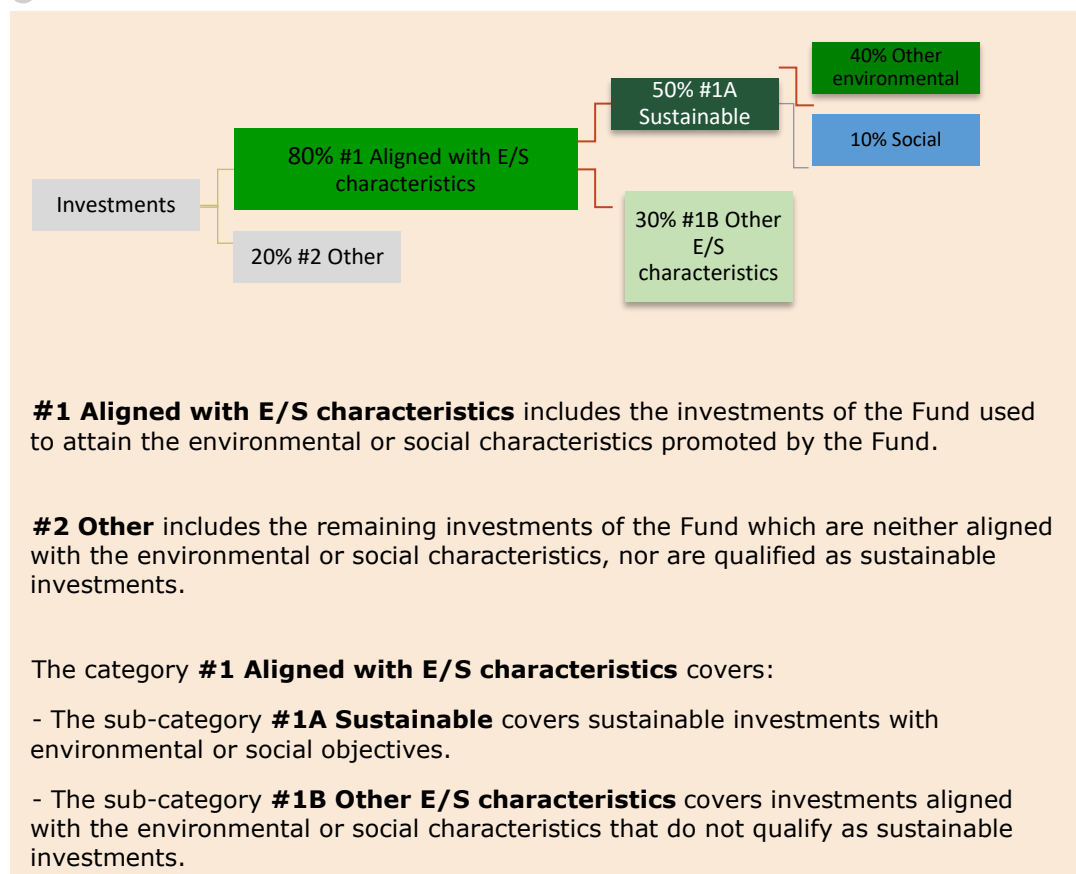


What is the asset allocation planned for this financial product?

The Sub-Fund intends to invest a minimum of 80% of its net asset value in investments which promote the E/S Characteristics through application of the above investment strategy. The Sub-Fund intends to have a minimum of 50% of its net asset value constituting sustainable investments of which at any one time and the remaining (30%) of its net asset

value in investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. A minimum of 40% at any one time of the net asset value is expected to comprise environmentally sustainable investments (but not within the meaning of the Taxonomy Regulation) and a minimum of 10% at any one time of the net asset value is expected to comprise socially sustainable investments. The remaining 20% of the Sub-Fund's net asset value will comprise of investments that are treated as neutral for sustainability purposes (and are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments) or of cash or cash-equivalent investments that are also held for the purpose of liquidity management and/or derivatives used to hedge the Sub-Fund's exposure to various risks. There are no minimum environmental or social safeguards in place in respect of such cash assets.

● **How does the use of derivatives attain the environmental or social**



characteristics promoted by the financial product?

The Fund does not use derivatives to attain the E/S Characteristics.



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

Not applicable. The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations in emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

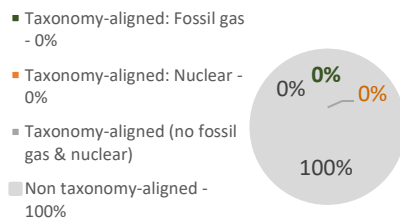
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

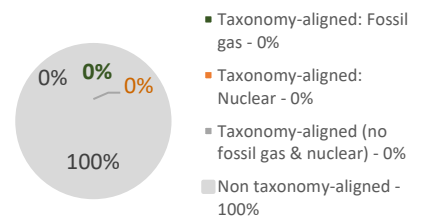
X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign exposures' refers to sovereign bonds.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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

At any one time, the minimum share of the net asset value of the Sub-Fund constituting environmentally sustainable investments (but which are not Taxonomy aligned) will be 40%.



What is the minimum share of socially sustainable investments?

At any one time, the minimum share of the net asset value of the Fund constituting socially sustainable investments will be 10%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” 20% investments comprise of investments that are treated as neutral for sustainability purposes (and are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments) or of cash or cash-equivalent investments that are also held for the purpose of liquidity management and/or derivatives used to hedge the Sub-Fund’s exposure to various risks. There are no minimum environmental or social safeguards in place in respect of such cash assets.



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 E/S Characteristics promoted by the Sub-Fund.

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

N/A

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

N/A

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

N/A

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

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.calamos.com/about/calamos-sustainability/>

