

OTP Global Funds SICAV

Prospectus

Société d'Investissement à Capital Variable

July 2026

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1. General

1.1 Glossary

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 Hungary are open for business except for 24 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 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	Fundsight S.A.
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.
Investment Adviser	The investment adviser appointed by the Investment Manager with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Advisory Agreement, as identified in section 1.4 Organisation of the Fund.
Investment Advisory Agreement	The agreement entered into between the Fund, the Investment Manager and the Investment Adviser governing the appointment of the Investment Adviser, as may be amended or supplemented from time to time.
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.
KID	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) containing information on each Class of Shares of a Sub-Fund.
Linked Funds	Investment funds managed by the same asset management company as the relevant Sub-Fund, or by any other asset management entity within the OTP Group.
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 rights and duties of 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 Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.
Mémorial	The <i>Mémorial C, 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.
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.
OTP Group	OTP Bank Nyrt. and its subsidiaries and affiliated companies from time to time, including OTP Fund Management Pte. Ltd.
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 UCI Administrator entity 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, as well as any other regulated, recognised market open to the public that operates regularly.
RESA	The " <i>Recueil Electronique des Sociétés et Associations</i> ", 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 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 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.

1.2 Preface

OTP 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 under the UCITS Directive.

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.

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest 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 KID in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements 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 English version and a version in another language, the 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.

The rights of the Shareholders who have subscribed to Shares of the Fund through a financial intermediary (the "Final Beneficiaries") may be affected when compensation linked to NAV calculation errors or instances of non-compliance with the investment rules of the Sub-Funds are paid out. In the event of an error or non-compliance, all relevant information will be transmitted to the financial intermediaries who act on behalf of Final Beneficiaries in order to enable such intermediaries to provide the necessary compensation to the Final Beneficiaries.

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 <https://www.fundsight.com/privacy-policy/> website:

(the "Data Protection Information"). The Data Protection Information provides individuals whose personal data are processed by the Fund, the Management Company (in its condition as data processor of the Fund) 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

2, rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairperson Director	and	György István Éder Chief Executive Officer OTP Fund Management Pte. Ltd.
Director		Philippe Burgener Independent Director
Director		Alex Vilchez Independent Director
Director		Tibor Turner Deputy CEO OTP Fund Management Pte. Ltd.

MANAGEMENT COMPANY

Fundsight S.A.
2, rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depository Bank

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

UCI Administrator

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager

OTP Fund Management Pte. Ltd.
5-11 Riadó street
H-1026 Budapest
Hungary

Statutory auditor of the Fund

Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand-Duchy of Luxembourg

Listing Agent

None

Legal Adviser

Ogier (Luxembourg) SCS
2, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Global distributor

Fundsight S.A.
2, rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

Other distributor(s)

Hungary

OTP Bank Nyrt.

Nádor utca 16.
1051 Budapest
Phone (+36) 1 366 6666

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 24 July 2026 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 310780 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 all times 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 Board of Directors is ultimately responsible for the pricing, appointing the Investment Manager as pricing advisor. Finally, the price is executed by the UCI Administrator, based on the pricing source agreement (PSA).

The Management Company

The Fund has appointed Fundsight S.A. as its management company. 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 distinct portfolio of 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 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 KID.

1.6 Financial Year

The financial year of the Fund starts on 01 January of each year and ends on 31 December of each year.

The first financial year of the Fund starts on the date of incorporation of the Fund and ends on 31 December of the year 2027.

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.

The first financial report will be the semi-annual report. The financial reports will be drawn up in EUR.

1.7 Accounting Standards

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

1.8 Fund Currency

The Reference Currency of the Fund is EUR. 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 the Management Company as its management company under the terms of the Management Company Services Agreement entered into on 24 July 2026 for an indefinite period of time.

The Management Company was incorporated on 1 September 1993 in the Grand Duchy of Luxembourg as a *public limited company (société anonyme)* for an indefinite period and is registered with the RCS, under number: B44870. The Management Company has its registered office at 2, rue Henri M. Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg.

The articles of incorporation of the Management Company were published in the Mémorial, Recueil des Sociétés et Associations, on 4 November 2009 for the first time. The latest amendments to the articles of incorporation became effective on 16 June 2025 and were published in the RESA on 26 June 2025.

The subscribed and fully paid up capital of the Management Company amounts to EUR 3,196,700.00 as at 28 February 2025 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.fundsight.com/wp-content/uploads/2025/06/Fundsight-Remuneration-Policy.pdf>, 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 Managers

The Board of Directors has designated the Management Company to perform the investment management function which corresponds to the Management Company pursuant to the UCITS Directive.

The Management Company may under its responsibility, control and supervision, and subject to

the regulatory approval and the consent of the Fund appoint one or more Investment Managers to perform the investment management function, who will 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, the Fund, and the Investment Manager, 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 Investment Advisers

The Investment Manager/ may under its responsibility, control and supervision appoint one or more Investment Advisers to provide investment related information and recommendations regarding prospective and existing investments of the Fund or Sub-Funds. Any investment proposal or recommendation given by the Investment Adviser will be analysed critically and independently by the Investment Manager before it takes the investment or divestment decision.

The role of the Investment Adviser is limited to the provision of investment and divestment related information and recommendations. Investment Manager is not bound by such information and recommendations and will take the investment and divestment decision.

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

2.4 Depositary and Sub-Custodians

CACEIS Bank, Luxembourg Branch is acting as the Depositary in accordance with a Depositary Agreement dated 28 July 2026 as amended from time to time and the relevant provisions of the 2010 Law.

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre.

Caceis Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Shareholders may consult upon request at the registered office of the Fund, the Depositary Agreement to have a better understanding and knowledge of the duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

In compliance with the 2010 Law, the Depositary will:

- (i) 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,
- (ii) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund's Articles of Incorporation,
- (iii) 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,
- (iv) ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- (v) ensure that the income of the Fund is applied in accordance with the 2010 Law or the Fund's Articles of Incorporation.

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".

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians are available by following the link below (<https://www.caceis.com/fileadmin/documents/pdf/Who-We-Are/Compliance/2024/Sub-Custodian-List-March-12-2024.pdf>). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties

and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (i) identifying and analysing potential situations of conflicts of interest;
- (ii) recording, managing and monitoring the conflict of interest situations either in:
- (iii) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- (iv) implementing a case-by-case management to
 - (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary may terminate the Depositary Agreement by complying with a period of notice allowing the replacement of the Depositary. Where no new depositary has been appointed at the expiry of the period of notice, the CSSF shall withdraw the Fund from the list of authorised UCIs. The institution which last acted in its capacity as depositary shall take all necessary steps for the good preservation of the interests of the Shareholders, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund up to the closure of the liquidation of the Fund.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund, either than in relation to information included in this Prospectus relating to the description, role, duties and obligations of the Depositary.

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".

2.5 UCI Administrator

CACEIS Bank, Luxembourg Branch is acting as the UCI Administrator in accordance with a UCI Administrator Agreement dated 28 July 2026 as amended from time to time and the relevant provisions of the 2010 Law.

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.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

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.

The UCI Administrator may outsource, for the performance of its activities, IT and operational functions related to its activities as UCI administrator, in particular as registrar and transfer agent activities including shareholders and investor services, with other entities of the group CACEIS, located in Europe or in third countries, and notably in United Kingdom, Canada and Malaysia. This outsourcing requires the prior approval of the CSSF.

In the context of the outsourcing, the UCI Administrator may be required to transfer to the outsourcing provider data related to the investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc.. In accordance with Luxembourg laws, the UCI Administrator has to disclose a certain level of information regarding the outsourced activities to the Fund and the Management Company, which will communicate these information to the investors. The Fund will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

The list of countries where the group CACEIS is located is available on the Internet site <https://www.caceis.com/>. We draw your attention to the fact that this list could change over time.

2.6 Global Distributor, Distributors

The Board of Directors has designated the Management Company to act as a Global Distributor. The Global Distributor is responsible for marketing, sales or distribution of shares in the SICAV.

The Global Distributor is entitled to delegate all or part of its duties to one or several Distributors. Prior to the appointment of any Distributor, the Management Company and/or the Global Distributor shall carry out an appropriate due diligence process on such Distributor, to the extent described in the agreement(s), the Global Distributor 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. Any such appointment shall be governed by a contractual arrangement between the Management Company and/or the Global Distributor and the relevant Distributor.

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

2.7 Statutory Auditors

The approved statutory auditor of the Fund's annual financial statements as appointed by the General Meeting of Shareholders is Deloitte Audit, 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 for each Sub-Fund under 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 breach of investment restriction at the level of a Sub-Fund, the Management Company/Investment Manager must make compliance with the relevant restrictions 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 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) 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. The Sub-Funds may invest more than 10% of their net assets invested in the units of a single UCITS or other UCI where that proves to be justified by exceptional market conditions and if the aim of the Sub-Funds' investment policies is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF on the following basis:

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

(7) 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;

(8) 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 Sub-Fund's investment in the units of such other UCITS and/or other UCIs;

(9) when a Sub-Fund that invests a substantial proportion of its net assets in other UCITS and/or other UCIs the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 5% in aggregate (performance fees, if any, are excluded). 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.

(10) When a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding (regarded as more than 10 % of the voting rights or share capital), no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

(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.

(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 issue 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, 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

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, one or more of 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 the Sub-Fund..
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; and
 - 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 net 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

A Sub-Fund does not need to comply with the investment limits 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, Europe, 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 as 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 net 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 net 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 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.

3.6 ESG and Sustainability Considerations

General approach to sustainable investing

Sustainability-related disclosure in line with EU SFDR The European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") is designed to enable investors to better understand sustainability-related investment strategies, notably sustainability risk integration, promotion of environmental or social characteristics and pursuit of a sustainable investment objective.

OTP Fund Management's Sustainable Investing approach may be found on <https://www.otpalapkezelő.hu/en/sustainability>.

Sustainability risk

Sustainability risk is defined under the SFDR as "an environmental, social or governance event or condition that, if occurs, could cause an actual or potential material negative impact on the value of the investment." Sustainability risks, if not managed appropriately, may hinder the Funds ability to achieve their objectives.

The management of sustainability risks is an integral part of the overall risk management framework. It is essential for the Investment Manager to develop a broad and comprehensive risk management system that effectively identifies, measures, monitors and controls risks.

The sustainability risk level of investment funds and managed portfolios is determined by taking into account the ESG rating and scoring provided by the external data provider, so that the external data provider's assessment is aggregated into a single ESG rating and Investment Manager uses this single ESG rating in the assessment of the sustainability risks of the given fund or portfolio.

The Investment Manager will consider environmental, governance and social factors before making an investment. Monitoring of environmental, governance and social risks will be undertaken on an ongoing basis after investments are made. There can be no assurance, however, that such due diligence and ongoing monitoring will reveal all environmental, governance and social liabilities and risks relating to an investment.

If the portfolio contains elements whose classification cannot be determined (e.g. cash, bank deposits, derivatives), these assets are disregarded and the Fund Manager determines the portfolio classification based on the ESG rating of the remaining assets.

Additional information regarding OTP Fund Management Ltd. ESG investment approach can be found on the Website at <https://www.otpalapkezelő.hu/en/sustainability>.

Categorization as per SFDR

According to SFDR, sub-funds shall be classified into 3 categories:

- Sub-funds having a sustainable investment as their objectives (referred to as "Article 9"): Sustainable investment is defined as an investment in

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

- Sub-funds promoting environmental or social characteristics (referred to as "Article 8"): These sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

- Other sub-funds not categorized under Article 8 or Article 9.

Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 Sub-Funds respectively are set out in their Investment Objective and Policy and detailed in the SFDR Annex, appended to this Prospectus.

Principal adverse impact ("PAI") consideration

Under SFDR all Funds have to indicate whether they consider PAIs on sustainability factors and if so, how this is applied. PAI indicators are metrics that measure the negative effects on environmental and social matters. The Investment Manager considers PAIs within the investment process for all Article 8 and 9 Funds but not for Article 6 Funds. The Investment Manager assesses PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered. The Investment Manager's approach to PAI consideration for each Fund is specified in the SFDR Annex, appended to this Prospectus. Where Funds consider PAIs, information on that consideration will be made available in annual reports.

Article 6 Funds do not commit in any binding way to consider PAIs in the investment process, because the Funds do not commit to achieving a sustainable outcome nor to reducing negative impacts on ESG matters. However, Article 6 Funds do consider and integrate sustainability risks into their investment process. Principal adverse impact indicators, as provided by Commission Delegated Regulation (EU) 2022/1288, may be considered as part of this risk assessment.

EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment)

The EU Taxonomy regulation provides a methodology to identify whether economic activities can be considered environmentally sustainable ("Taxonomy-aligned") or not. Where a Fund invests in Taxonomy-aligned economic activities, these are included in the Fund's aggregated Sustainable Investment proportion as they will meet the three criteria set out above, in addition to being disclosed separately.

The investments underlying an Article 6 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Where Article 8 and 9 Funds have set a minimum proportion of investments in Taxonomy-aligned economic activities, the SFDR Annex sets out the environmental objective(s) of the Fund, including whether the activities qualify as transitional or enabling activities under the EU Taxonomy. Unless specifically stated within a Fund's Investment Objective and Policy, the Funds do not currently set a minimum percentage of Taxonomy-alignment. This will be reviewed as the quality and availability of data evolves. Information on Funds' Taxonomy-alignment can also be found in the SFDR Annex, appended to this Prospectus.

The "do no significant harm" principle applies only to those investments underlying the Funds that take into account the EU criteria for environmentally sustainable economic activities.

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

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

A Sub-Fund will, 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.

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.

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 of applicable laws 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.

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.

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.

In particular, fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management

techniques as normal compensation for their services. All revenue generated from efficient portfolio management techniques (100% gross revenue) shall be returned to the relevant Sub-Fund. From this gross revenue, the Sub-Fund may pay direct and indirect operational costs and fees as follows:

- (a) Direct operational costs and fees: These are paid directly to securities lending agents and other intermediaries providing services related to efficient portfolio management techniques. Such direct costs include, but are not limited to, custody fees, transaction fees, and legal fees. Direct operational costs shall not exceed 40% of the gross revenues generated by the efficient portfolio management techniques.
- (b) Indirect operational costs and fees: These include, but are not limited to, research costs, market data costs, and compliance-related expenses associated with the efficient portfolio management program. No indirect operational costs are charged in connection with efficient portfolio management techniques.
- (c) The total of direct and indirect operational costs shall not exceed 40% of the gross revenues generated by efficient portfolio management techniques. Breakdown by type of efficient portfolio management techniques:
 - Securities lending transactions: The securities lending agent may receive up to 40% of the gross revenue generated from securities lending transactions as compensation for its services. Of this amount, direct costs represent up to 40% and no indirect costs are charged.
 - Repurchase and reverse repurchase agreements: Market price negotiated for each transaction as per market practice, only direct costs.

The remaining minimum 60% of gross revenues accrues to the relevant Sub-Fund for the benefit of its Shareholders.

Services Providers:

As of the date of this Prospectus, the Fund has appointed the following service providers and intermediaries for efficient portfolio management techniques:

- Securities Lending service provider acting as principal: CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg.

Role and services: for performing securities lending transactions, negotiating loan terms, managing collateral (including daily valuation and margin calls), ensuring regulatory compliance with securities lending regulations, providing settlement and custody services for lent securities, and maintaining records of all securities lending transactions.

- Collateral Management Services: CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg.

Role and services: Daily valuation of collateral received, monitoring collateral quality and eligibility, processing margin calls, managing collateral substitutions, ensuring compliance with the Fund's collateral policy, and providing reporting on collateral positions.

CACEIS Bank, Luxembourg Branch is part of the CACEIS group and is also the Depositary and the UCI Administrator of the Fund. The following conflicts of interest may arise from these multiple roles in the context of efficient portfolio management techniques:

CACEIS Bank, Luxembourg Branch acts as Securities Lending service provider acting as principal (performing lending and negotiating lending terms) while also acting as Depositary (responsible for the safekeeping of the Fund's assets and the oversight of the Fund's transactions). This creates a conflict insofar as CACEIS Bank, Luxembourg Branch has a commercial interest in maximising securities lending activity, from which it derives fee income, while simultaneously being responsible for the independent oversight of those same transactions.

CACEIS Bank, Luxembourg Branch acts as Collateral Management Agent (valuing collateral received and processing margin calls) while also acting as Depositary (holding the collateral on behalf of the Fund). This creates a conflict insofar as CACEIS is responsible for both the valuation and the custody of collateral, without an independent third party performing either function.

CACEIS Bank, Luxembourg Branch acts as UCI Administrator (calculating the NAV of the Fund) while also acting as Securities Lending Agent, meaning that the revenues and costs arising from securities lending transactions – which affect the NAV – are generated and reported by the same entity responsible for the NAV calculation.

To manage these conflicts, CACEIS has implemented the following measures: (a) functional and hierarchical segregation between its depositary, administration, and securities lending activities, with separate reporting lines and dedicated compliance oversight for each function; (b) independent review and validation procedures for collateral valuations; (c) arm's length terms for all securities lending transactions, subject to the Fund's collateral policy; and (d) regular reporting to the Management Company and the Board of Directors on securities lending activity, collateral positions, and any conflicts identified. The Management Company monitors the effectiveness of these measures on an ongoing basis.

Any changes to the agents and intermediaries, their roles, or the fee arrangements will be disclosed in advance to Shareholders.

The counterparties to such transactions will be financial institutions headquartered in a member state of the OECD and having directly or at parent-level an Investment Grade credit rating from an internationally recognised rating agency.

1. Securities lending transactions

The Fund may more specifically enter into securities lending transactions 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. 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

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.

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. The counterparties to such transactions will generally be financial institutions based in an OECD member state, of any legal form, that have an investment grade credit rating and which have no close links with the Management Company or its affiliates.

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

3. Level of collateral

With respect to securities lending transactions, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

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:

<u>Eligible Collateral</u>	<u>Permitted Currencies</u>	<u>Haircut applied</u>
<u>Cash</u>	<u>EUR, USD</u>	<u>0%</u>
<u>Government bonds</u>	<u>OECD</u>	<u>2%</u>
<u>Corporate bonds</u>	<u>OECD</u>	<u>2%</u>
<u>Equities</u>	<u>OECD</u>	<u>5%</u>

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.

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.

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 is regularly reviewed and 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 has adhered to the Management Company's management policy as it relates to the Fund. The Board reviews such adherence 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

There are three possible risk measurement approaches, as described below. The Fund, in conjunction with the Management Company determines which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy.

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

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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.

Further details regarding the Sub-Funds' global exposure can be found in the Sub-Fund Specific Information sections of this Prospectus.

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.

Investors are reminded that the value of shares in any Sub-Fund and income from the same can fall as well as rise, and that they may not recover all of their initial investment. Past performance is no guarantee of future results. Investments in Sub-Funds must be seen as medium or long-term investments.

- **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. This is particularly relevant for high yield bonds, which can be more sensitive to interest rate changes. 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.

- **Frontier markets risk**

Political Instability: Frontier markets are often politically unstable, which can affect the security and returns of investments.

Low Liquidity: These markets are less liquid, making it more difficult to quickly buy or sell investments.

Regulatory Shortcomings: The regulatory environment is often less developed, increasing investment risks.

Poor Financial Reporting: The quality of financial reporting is often lower, complicating investment decisions.

Currency Fluctuations: Significant currency fluctuations pose additional risks for investors.

- **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.

- **Correspondent bank network legal risk**

Where assets of the Fund are held through correspondents or sub-custodians appointed by the Depositary in jurisdictions outside Luxembourg, specific legal risks may arise from the cross-border nature of such custody arrangements. In particular: (i) asset segregation rules may differ from those applicable in Luxembourg and may afford a different level of protection in the event of a correspondent's insolvency, with the result that the Fund's claim may rank alongside that of other creditors of the correspondent; (ii) the enforceability of the Depositary's contractual rights against correspondents may be limited or uncertain in certain jurisdictions, depending on the applicable legal framework and the availability of effective recovery mechanisms; (iii) local insolvency or regulatory proceedings in a correspondent's jurisdiction may affect the timeline and conditions for recovery of the Fund's assets; and (iv) changes in applicable local laws or regulatory requirements may affect the Fund's rights in respect of assets held in that jurisdiction. The Depositary seeks to mitigate these risks through contractual protections and ongoing due diligence on its correspondents and sub-custodians. A list of current correspondents and sub-custodians is available as indicated in section 2.4 of this Prospectus.

- **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.

- Total Return Swap risk

For Total Return Swaps that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) Total Return Swaps may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-Fund engages in OTC financial derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Fund and any of its Sub-Funds enter into Total Return Swaps on a net basis, the two cash flows are offset and the Fund or the Sub-Fund will receive or pay, as the case may be, only the net amount of the two payments.

Total Return Swaps concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on Total Return Swaps will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a Total Return Swap is in default, under normal circumstances, the risk of loss of the Fund or the concerned Sub-Fund is the net amount of the total

return of payments that the Fund or the Sub-Fund is contractually entitled to receive.

- 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.

- Share Class hedging

Shares can be issued in Classes denominated in currencies other than the reference currency. The shares in these Classes may be hedged against the reference currency of the relevant Sub-Fund. To obtain this coverage swaps, futures contracts, forward exchange contracts, options and other financial derivative instruments transactions may be used in order to protect the value of the currency of the shares covered against the reference currency of the Sub-Fund. The results of this coverage will be reflected in the Net Asset Value of the concerned shares. All costs relating to this type of operation will be borne by the shares hedged, and will therefore have an impact on the performance of these shares. While hedging operations can protect investors against a depreciation of the reference currency of the Sub-Fund against the hedged currency, they can also deprive them of the benefit of an appreciation of the reference currency of the Sub-Fund.

There can be no guarantee that such hedging activity will be successful and may result in mismatches between the currency position of the Sub-Fund and the hedged Class of Shares. In addition, hedged Classes of Shares in non-major currencies may be affected by the fact that the capacity of the relevant currency may be limited, which could further affect the volatility of the hedged Class of Shares.

- Foreign exchange risk

The conversion into a foreign currency or the transfer of proceeds from the sale of transferable securities from certain markets cannot be guaranteed. The value of a currency in relation to other currencies on certain markets can fall, thus affecting the value of the investment. Moreover, fluctuations in exchange rates can occur between the date of negotiation of a transaction and the date on which the foreign currency is obtained to honour payment obligations.

- Small and mid-cap companies

Shares in small and mid-cap companies in terms of market capitalisation may be less liquid and more volatile than those of larger companies. Companies within these sectors of the market may include recently established entities which have relatively limited trading histories, in relation to which there is limited public information or entities engaged in new-

to-market concepts which may be speculative in nature. For these reasons these sectors may experience significant volatility and reduced liquidity which may result in the loss of investor capital.

- Investment in other UCI's

The Investment Manager seeks to monitor investments and trading activities of the collective investment undertakings in which the Sub-Funds may invest. However, investment decisions are made independently at the level of the underlying collective investment undertaking and are solely subject to the restrictions applicable to those underlying collective investment undertakings.

It is possible that some investment managers of the underlying collective investment undertakings will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, it is possible that one collective investment undertaking may purchase an instrument at the same time as another collective investment undertaking decides to sell it. There is no guarantee that the selection of the underlying collective investment undertaking will actually result in diversification of investment styles and that the positions taken by the underlying collective investment undertakings will always be consistent.

Investments in other UCITS and other collective investment undertakings usually entail a duplication of entrance, management, administration, custodian charges and taxes.

- Risks related to investments in target funds

Lack of Liquidity of Target UCIs

Although the Investment Manager will seek to select Target UCIs, which offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of such Target UCIs will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Company and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the NAV of the Shares and consequently a suspension of issues and redemptions.

Several factors may lead the Company to suspend its NAV calculation or impose a maximum on the volume of redemptions that the Company could process on any valuation day:

- (i) the NAV suspension or the absence of any NAV calculation by one or more target funds;
- (ii) the time needed to redeem shares/units held in the target funds. Such factors could also oblige the Company, in order to satisfy redemption requests, to sell its shares/units in the most liquid target funds so that the portfolio of the Company could temporarily deviate from its target allocation.

Risks of Suspension of Net Asset Valuation Determination by Target UCIs

The Target UCIs in which the Sub-funds invest may be subject to temporary suspensions in the determination of the net asset values of such Target UCIs. In such event, a Sub-Fund may be unable to redeem its interests in such Target UCIs when it would otherwise be advantageous to do so. The delay in disposal of Sub-fund's investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the Shares of the relevant Sub-fund. The lack of liquidity resulting from a suspension of the calculation of the net asset value of Target UCIs could require the Board of Directors to suspend accepting subscriptions and redemptions of Shares. Holders of Shares in any Sub-fund investing primarily in other Target UCIs should recognize that they will be subject to an above-average liquidity risk.

Umbrella Structures

Some of the Target UCIs in which the assets of the Sub-funds are invested may have an umbrella structure.

Duplication of Operating Expenses

In investing in Shares of a Sub-fund which in turn invests in securities issued by Target UCIs, a shareholder will incur the costs of two forms of investment advisory services, the fees and expenses paid to the Company and its agents, and the fees and expenses paid by the Target UCIs to their service providers, which may constitute in the aggregate a higher percentage of the average NAV than would be found in many investment entities. Certain Target UCIs may calculate the performance fees payable to their managers more frequently than yearly, while others may not calculate such fees on a "high water mark" basis but rather period-to-period with no carry-forward of prior-period losses. All fees and operating expenses to which Target UCIs are subject must be more than offset by increases in the value of their portfolio investments or the value of the Sub-Fund's investment in such Target UCIs will decline.

Inadvertent Concentration

Although the Investment Manager will seek to monitor the Target UCIs in which the Sub-Fund's assets may have been invested, it is possible that a number of Target UCIs might take substantial positions in the same security, financial instrument or market sector at the same time. This inadvertent concentration would interfere with the Sub-fund's and the Company's goal of diversification.

Risks of Leverage and of Short Strategies

Target funds may use Derivatives for the purpose of implementing Long/Short strategies giving such target funds long or short exposures to multiple asset types, markets, regions, sectors, companies, etc...with a minimum level of capital requirements. The use of such techniques provides a target fund with the opportunity for greater capital appreciation and profits but, at the same time, will increase the target funds, and indirectly the investing Sub-Fund's, exposure to capital risk, including the risk that such target fund

will sustain losses in excess of the amount invested in particular securities or instruments.

- **Convertible bonds**

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock).

A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund. Convertible securities tend not to be rated by major credit agencies, which makes their credit risk less transparent. They also tend to be less liquid than traditional non-convertible securities.

Specific risks linked to securities lending and repurchase transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be,

further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Fund to meet delivery obligations under security sales

As regards securities lending transactions, investors must be aware in particular that (A) if the borrower of the securities lent by a Sub-Fund does not return them, there is a risk that the guarantee received will realise a value that is less than that of the securities lent, due to an inaccurate valuation of the guarantee, unfavourable fluctuations in the market, a deterioration in the credit rating of the issuers of the guarantee or the illiquidity of the market on which the guarantee is traded; and that (B) delays in the return of securities lent can limit the ability of a Sub-Fund to honour delivery obligations by virtue of sales of securities.

Risks related to investments in frontier, emerging and developing markets

The markets in which certain Sub-Funds may invest only have a legal, judicial and regulatory framework that is under construction and great legal insecurity persists for local market operators and their foreign counterparts. Certain markets carry within them considerable risks for investors, who as a result should ensure that they are aware of these risks before investing and that the investment contemplated is in fact suitable for them.

Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices

and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

5. Shares

5.1 General Provisions

The Shares are of no par value and carry no preferential or pre-emptive rights. The Fund may issue an unlimited number of shares.

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 up to two decimals (rounded down) 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.

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 or such other charges as may be provided for each Sub-Fund). The issue price may be increased by fees or other charges payable in the countries where the Fund is distributed.

Subscription orders for registered shares should be submitted to the Board of Directors, the Distributor, or the Sub-Distributor (as the case may be). These receiving entities must immediately forward all subscription orders to the UCI Administrator in charge of the registrar function. Timing of the receipt by the UCI Administrator is decisive to determine the dealing day of the relevant subscription order.

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 such Valuation Day. 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.

The issue price is payable at the Depositary 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.

Shares will be allotted as of the relevant Valuation Day and will be issued upon receipt of the relevant subscription price.

Unless otherwise provided in the relevant Sub-Fund Specific Information, the subscription price for each share must be available to the Fund on an account of the Depositary in cleared monies as of the cut-off time for the relevant Class. If monies are not received as described above, then the Fund, acting through its Board of Directors, reserves the right to cancel any allotment of the relevant Shares without prejudice to the right of the Fund to obtain compensation for any loss directly or indirectly resulting from the failure of an applicant to effect timely settlement, including in respect of overdraft charges and interest incurred. If an allotment is cancelled and cleared monies are subsequently received, the Company may issue Shares on the date cleared monies are received, at that day's Net Asset Value but subject to any applicable charges.

Without limitation, the Fund, acting through its Board of Directors, 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, provided all applicable AML/KYC information has been provided.

The Fund, acting through its Board of Directors, 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 subscription proceeds 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.

The Fund, acting through its Board of Directors, can reject any subscription where all documents required to open an account are not provided, in which event subscription proceeds will be returned as soon as practicable, without interest and without penalty.

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 Fund, acting through its Board of Directors, 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, if any), 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 Board of Directors 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 Fund, acting through its Board of Directors. The Fund, acting through its Board of Directors, 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 Fund, acting through its Board of Directors, 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 or other charge 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.

Shares tendered for redemption will cancelled as of the relevant Valuation Day. 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. In addition, payment of redemption proceeds will only be effected if all AML/KYC information is available and up to date.

The Fund, acting through its Board of Directors, 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 the Fund, or for the protection of the Shareholders or a Sub-Fund.

The Fund, acting through its Board of Directors, can proceed unilaterally to a redemption of a Share Class of an investor or switch the holding to another Class if the investor no longer meets the qualifying criteria to maintain the Class he holds.

If the Board of Directors believes that a Shareholder is no longer an eligible investor, the owner may be requested to prove his/her eligibility, but the Fund, acting through its Board of Directors, 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 Board of Directors (as the case may be), the Distributor, Distributor(s) or paying agents (if any). The receiving agents are obliged to immediately forward the redemption orders to the Registrar.

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 Net

Asset Value per Share of that Valuation Day, less any applicable redemption fees. Complete redemption orders received after cut-off time on a Valuation Day shall be settled as of the redemption price of the next following Valuation Day.

Timing of the receipt of the redemption order by the UCI Administrator is decisive to determine the dealing day of the relevant redemption order.

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.

In the event of a significant volume of redemptions, the Fund, acting through its Board of Directors, 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, acting through its Board of Directors, 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 Fund, acting through its Board of Directors, shall consider the interest of other Shareholders of the Sub-Fund and the Fund. Where a redemption in kind may be proposed to one or all Shareholder(s), the Fund, acting through its Board of Directors, must specifically receive a consent from the Shareholder(s) to the redemption in kind and the Shareholder(s) can always request a cash redemption payment instead. Where the Shareholder accepts a redemption in kind, he will receive a representative selection 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 Fund, acting through its Board of Directors. The Fund, acting through its Board of Directors, 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 Fund, acting through its Board of Directors, 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 UCI Administrator, under the instruction of the Fund, acting through its Board of Directors, 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 to the Board of Directors, the Distributor, Sub-Distributor or the paying agents (if any). The receiving agents are obliged to immediately forward the conversion orders to the UCI Administrator, in charge of the registrar function.

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 UCI Administrator ensures (or procures to) 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.

Timing of the receipt of the conversion order by the UCI Administrator is decisive to determine the dealing day of the relevant conversion order.

Conversion are dealt with as redemptions followed by immediate subscription. No redemption or subscription fee will be charged if a conversion fee is charged.

5.5 Transfer of shares

Shares are freely transferable. However, the Board of Directors may refuse to register a transfer which would result in (i) a situation where Shares of a Sub-Fund would, upon such transfer, be held by a person not being eligible to hold such Shares, or (ii) either the

transferor or the transferee remaining or being registered (as the case may be) as the holder of shares in a Sub-Fund valued at less than the minimum holding requirement.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to shares be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the applicable transfer restrictions and minimum holding requirement.

5.6 Distribution of income, reinvestment of income

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

In case of distributing 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 accumulation Shares, net profits are not intended to be distributed. 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.

Distributions may be made out of income, realised or unrealised capital or gains.

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 of time by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Fund has implemented 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 Fund does not allow late trading. If, however, a Shareholder is suspected of engaging in late trading, the Fund may reject the conversion or subscription order and/or delay payment of redemption price 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 of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund, and, where applicable, each Class of Shares of a Sub-Fund is calculated on each Valuation Day as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

The NAV of any Sub-Fund is calculated by subtracting the Sub-Fund's liabilities from the Sub-Fund's assets on the Sub-Fund's respective Valuation Day. The NAV of each Sub-Fund is calculated in the Reference Currency of the Sub-Fund.

The NAV of any Class is calculated by determining the proportional Share of the assets of the Sub-Fund attributable to that Class less the proportional share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. To determine the NAV per Share of any Class the NAV of that Class will be divided by the number of Shares of that Class then outstanding as at close of business. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions. In cases of any Class with a Reference Currency different to the Reference Currency of the corresponding Sub-Fund, the NAV per Share of that Class will be converted and published in the currency in which that Class is denominated.

The NAV must in principle be calculated at least twice a month. The applicable calculation frequency of each Sub-Fund is specified in Sub-Fund Specific Information section.

The NAV per Share is calculated by dividing the value of the assets less the value of the liabilities of the Sub-Fund by the total number of outstanding Shares of the Sub-Fund on the Valuation Day. The NAV of a Class is determined by the proportional Share of the assets of the Fund attributable to such a Class less the proportional Share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded down to three decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

Should an error occur in the Net Asset Value - be it from a calculation error or resulting from an investment breach - as from 1st January 2025, it would be dealt with in accordance with the principles laid down in the CSSF Circular 24/856. In particular the Board of Directors applies the default materiality threshold defined by such circular. If, following such an error, a compensation is required, Shareholders are hereby informed that their rights may be affected if they have subscribed in the Fund through a financial intermediary.

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 by the UCI Administrator on each Valuation Day and available at the registered office of the Fund. The Fund may decide to publish such NAV in other media.

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 Modalities concerning the valuation of assets in the portfolio

The value of the assets of Sub-Fund is determined according to the following principles:

- transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the latest available market price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done with care and in good faith by the Board of Directors or its delegate with a view to establishing the probable realisation value for such securities;
- securities and money market instruments not listed and traded on any stock exchange or other regulated market are valued on the basis of their probable realisation value as determined with care and in good faith by the Board of Directors or its delegate;

- shares or units of UCITS or other UCIs are valued at their latest available net asset value per share;
- liquid assets are valued at their nominal value plus accrued interest;
- financial derivative instruments which are listed on any official stock exchange or traded on another Regulated Market are valued at market value;
- financial derivative instruments which are not listed on any official stock exchange or traded on another Regulated Market will be valued at their fair value as determined in good faith by or under the direction of the Board of Directors;
- currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency);
- the determined value of the assets will be converted into the Reference Currency of the Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day.
- the value of any cash on 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 may consider appropriate in such case to reflect the true value thereof.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

8. Fees and Charges

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, switch amount or redemption proceeds, including any rounding adjustments.

8.1.1 Subscription fee/Entry charge

The Distributors may be entitled to receive any applicable entry charge up to 3% of the total amount invested. The exact value of the Entry charge is set out in the Sub-Fund Specific Information section for each fund.

No Subscription fee is charged for institutional series.

The entry charge shall in no case exceed the maximum permitted by the laws, regulations and

practice of any country where the Fund are sold. It may be waived in whole or in part at the discretion of the Board of Directors.

8.1.2 Redemption fee/Exit charge

The Distributors may be entitled to receive any applicable exit charge up to 2% of the total redemption amount. The exact value of the exit charge is set out in the Sub-Fund Specific Information section for each fund.

No Redemption fee is charged for institutional series.

The exit charge shall in no case exceed the maximum permitted by the laws, regulations and practice of any country where the Fund are sold. It may be waived in whole or in part at the discretion of the Board of Directors.

8.1.3 Conversion fee/Switch charges

Amount charged on conversion from one Class to another Class deducted from subscription amount in the new Class. It may be waived in whole or in part at the discretion of the Board of Directors.

8.1.4 Contingent Deferred Subscription Charge (CDSC)

A CDSC is an alternative form of the subscription fee/entry charge. It is usually 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)

8.2.1 Management Company Fee

For providing management company services, the Management Company is entitled to receive an annual **management company fee** from the relevant Fund up to 0.20% of the Net Asset Value. The minimum threshold for the management company's fee is at least EUR 30 000 per sub-fund per annum. The Management Company shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The fees of the Management Company will be paid out of the assets of the relevant Fund. The management company fee will be calculated and accrued daily and will be paid monthly in arrears. The management company fee may be waived or reduced by the Management Company.

Management company and ancillary services include but are not limited to, the performance of risk management and governance services (including but not limited to monitoring activities on the performance of delegated activities of the Funds, compliance, money laundering controls, regulatory oversight,

corporate secretary, domiciliary and administrative functions) for the Fund.

8.2.2 Investment Management fee

The Investment Managers receive fees for the provision of investment services to the Fund (the **"Investment Management Fee"**), which shall not exceed 0.8% of the Net Asset Value of each Fund. The fees are calculated as a percentage of the Net Asset Value of each Fund. The exact value of the Investment Management Fee is set out in the Sub-Fund Specific Information section for each fund.

For the purpose of the calculation, the value of each Fund (and the value attributable to each Share Class) is taken as at the Net Asset Value per Share Class on the previous Dealing Day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly. For certain Classes of Shares, the Investment Managers reserve the right, at their discretion, to reallocate any Investment Management Fee they receive to certain recognized financial intermediaries or institutions in compliance with applicable laws and regulations.

At least three (3) months' prior notice, or such lesser period as permitted or provided under applicable laws and regulatory requirements, will be given to all Shareholders in respect of any increase of the maximum amount of the Investment Management.

8.2.3 Distribution fee

The Management Company will assist in the promotion of the Fund. A Distribution fee on certain Shares Classes, is paid to the Management Company at the rate indicated in the Sub-Fund Specific Information section for each fund, for providing distribution-related services to the Fund and shareholders. This fee is accrued daily and paid monthly to the Management Company.

No distribution fee is paid for institutional series.

The Management Company passes all of the distribution fee to distributors (for distributors listed in point 1.4) as commission for their services. Distributors not intend to transfer the fees in whole or in part to other entities. The Management Company can vary this fee to any amount between zero and the stated maximum.

Distribution fee will not exceed 1.40% of the Net Asset Value of the relevant Fund. The maximum fee of 1.40% includes the commission paid to distributors for their services.

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 on behalf of 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.

The amount of formation expenses will not exceed a maximum amount of 150 000 EUR at the level of the Fund and of 30 000 EUR at the level of any Sub-Fund.

Direct fund expenses are 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.

The Fund pays a fee to the depositary. The depositary fee will typically range from 0.004% and 0.75% of the Fund's net assets (varying depending on the markets in which the Fund is invested) excluding transaction charges and reasonable disbursements and out-of-pocket expenses.

The Fund pays an administration fee at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum administration fee paid for these services by the Fund will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

Indirect fund expenses:

These are expenses directly contracted by or on behalf of 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, 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.

An estimated accrual for direct or indirect expenses of the Fund will be provided for in the calculation of the

Net Asset Value of each Fund. Operating and administrative expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

8.2.5 Performance fee

For certain Classes of certain Sub-Funds, a performance fee may be paid to the Investment Manager. This fee is designed to reward Investment Managers or Sub-Investment Managers who have outperformed a benchmark, a hurdle rate and/or a high water-mark (or a combination of them) during the performance reference period, while also ensuring consistency with the Fund / Sub-Fund's investment objectives, strategy and policy, and alignment of interests between the Investment Manager and the investors.

Information on whether a performance fee is charged to a Sub-Fund or Class and, if applicable, on the calculation methodology is provided in the Sub-Fund Specific Information sections.

8.2.6 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.

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.

9. Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future. Shareholders and potential investors are strongly advised to consult their own financial, legal and tax advisers with respect to all the tax consequences related to their investment in the Fund.

9.1 Tax treatment of the Fund

The Fund is not subject to any corporate income tax, municipal business tax and net wealth tax 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 the 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

A UCI in the form of a tax opaque company should qualify as a resident under Luxembourg domestic tax law. Therefore, Luxembourg tax authorities (LTA) generally issue Luxembourg tax residency certificates with respect to such UCIs. However, due to the specific tax situation of the UCI, the applicability of double tax treaties signed with Luxembourg has to be carefully reviewed on a case by case basis.

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 Depositary, 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, depositary, 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 Agreement, the Management Company Services Agreement, the Depositary Agreement and the UCI Administrator 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.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Investment Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Sub-Fund.

In calculating a Sub-Fund's Net Asset Value, the UCI Administrator may consult with the Fund and/or the Management Company (as the case may be) 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.fundsight.com/corporate-governance/>.

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

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

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

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

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

The Depositary may from time to time, act as the depositary of other open-ended investment companies. The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Depositary's authorised management, as well as the Depositary's compliance, internal audit and risk management functions.

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

Where the Depositary also acts as the UCI Administrator of the Fund, the entity has implemented appropriate segregation of activities between the depositary services and the administration services

rendered, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the Fund administration business unit.

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

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

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

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

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

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 Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share 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.

This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution".

11.1 Swing Pricing

In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions, this maximum level may be increased up to five percent (5%) to protect the interests of Shareholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

As a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee,

where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

11.2 Dilution Levy

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 such percentage as determined by the Fund from time to time 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 to the Management Company for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed 2% of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to increase this threshold to up to 5% or any other limit set forth in any relevant Sub-Fund in exceptional market circumstances 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.

11.3 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. On such Valuation Day, applications for redemption or

conversion which had been postponed shall be given priority over applications for redemption or conversion received in relation to that Valuation Day (and which had not been postponed) and, in all cases, will be paid within ten (10) Business Days.

11.4 Others

The Fund reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding ten (10) 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 temporarily not sufficient to meet the redemption requests.

Finally, the Fund may decide to extend the prior period of 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 exceptional market conditions.

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

The Board of Directors of the Fund is authorised to temporarily suspend the calculation of the NAV of Shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of Shares of any Sub-Fund or any Class, in the following circumstances:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or
- b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
- c) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or
- d) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or

- e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- f) following a decision to liquidate or dissolve a Sub-Fund; or
- g) in the case of a merger of a Sub-Fund, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
- i) in all other cases in which the Board of Directors of the Fund considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and conversion of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV and of the issue, redemption and conversion of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per Share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and conversion requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

The suspension of the calculation of the NAV as well as the issue, redemption and conversion of a Sub-Fund has no effect on the NAV calculation and dealing of other Sub-Funds.

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 at such place as notified to the Shareholders 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. The 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, or by any other alternative communication means, including the sending via email.

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. 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.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding five days preceding the general meeting.

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.

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 or with another UCITS, 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 same conditions and procedure as for a merger, 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.

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 with a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common terms of the merger 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 with a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular

concerning the common terms of the merger 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.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the law of 10 August 1915 on Commercial Companies and which specify the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Sub-Fund/Class of the Fund in proportion to their respective holdings of such Sub-Fund/Class.

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.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes cast. The liquidation of the last remaining Sub-Fund will result in the termination and liquidation of the entire Fund.

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. Shareholders in the Sub-Fund or Class concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the Board of Directors is satisfied that this will not jeopardise the fair treatment of the Shareholders.

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.

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.

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 Benchmark 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 Benchmark 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 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 may be consulted by the 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 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 Information Document (KID), Semi-annual and annual financial statements

This Prospectus is one of the compulsory documents required by law together with the KID and the semi-annual and annual financial report.

Investors are advised to read and understand 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 KID

A KID exists for each Class, consistent with the relevant Sub-Fund Specific sections of the Prospectus. The 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 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.

18.2 Complaints handling and queries

<https://www.fundsight.com/corporate-governance/>

The details of the Fund's complaint handling procedures may be available on the website of the Management Company:

18.3 Information and documents available to investors

The following table shows places and channels where official materials are available:

	Registered Office of Management Company	Registered Office of Fund	Website address/other media Outlets	Print Media	Other
Prospectus, Key Information Documents (KID)		X			
Articles of Incorporation, financial statements	X	X			RESA ¹
Agreements between the Fund/Management Company and service providers		X			
Management Company's policies and procedures (Complaints Procedure, conflict of interest policy, other policies and procedures)	X		https://www.fundsight.com/corporate-governance/		
NAV per share (subscription/redemption price)		X			
Dividend announcements		X			RESA
Notice of suspension of NAV, subscriptions, redemptions		X			
Convening notices to Shareholder meetings		X			RESA
Other notices to Shareholders (mergers, liquidations, pre-notice of material changes concerning the Fund)		X			RESA
Depository's duties, Conflict of Interest Policy					Upon request from the depositary
Sub-custodian network			https://www.caceis.com/fr/veille-reglementaire/		

¹ Electronic Compendium of Companies and Associations (Recueil électronique des sociétés et associations)

19. Sub-Fund Specific Information

This section shall be read in conjunction with the general part of this Prospectus and all capitalised terms in this section shall have the same meaning as ascribed to them in the general part of this Prospectus.

All of the Sub-Funds described under this section are part of OTP 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".

OTP Global Funds SICAV – OTP Global Developed Markets Equity Fund

General information	The Sub-Fund's lifespan is indefinite. The Sub-Fund qualifies as an Article 6 fund under SFDR. The Sub-Fund will not seek a listing on a stock exchange.
Investment Objective of the Sub-Fund	The Sub-Fund aims to provide investors with the opportunity to participate in the returns of developed equity markets to achieve capital growth in the medium to long-term. The Sub-Fund may invest up to 10% in emerging markets. For the purpose of this Sub-Fund, emerging markets regarding equities are those countries included in the MSCI Emerging Markets Index.
Investment Policy	The Sub-Fund aims to provide investors with the opportunity to benefit from the returns of developed equity markets through actively and passively managed equity funds, ETFs and, to a lesser extent, direct equity investments. For the purpose of this Sub-Fund, global developed markets are those countries which are defined by MSCI as developed markets ("Target Countries"). The Sub-Fund will invest, directly or indirectly, at least two thirds of its net assets in equities and equity type transferable securities of companies that have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may gain exposure, directly or indirectly, up to 10% of its net assets in equities and equity types securities of issuers that do not have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may invest, directly or indirectly, up to one third of its net assets in fixed income and fixed income type securities of issuers that have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may also gain exposure, directly or indirectly, up to 10% of its net assets in fixed income and fixed income type securities of issuers that do not have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may invest more than 10% of its net assets in UCIs, but 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. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund. The Sub-Fund may invest in: (i) Shares of Linked Funds; (ii) Shares of not Linked Funds; (iii) Shares of other sub-funds of the Fund. Investments in Linked Funds and other Sub-Funds of the Fund are made solely to obtain efficient access to specialised developed equity market exposures - including specific geographic sub-markets, sectors or investment styles within the MSCI World universe - that complement this Sub-Fund's direct investment portfolio and are already managed within the OTP Group's investment management framework. The use of Linked Funds allows this Sub-Fund to benefit from established portfolio management expertise and economies of scale within the OTP Group in relation to developed market equities, without the cost and operational burden of replicating

	those exposures through direct investment alone. This approach is considered to be in the best interests of all Shareholders. To ensure that such investments remain ancillary and appropriately controlled: (i) investments in Linked Funds shall not exceed 10% of this Sub-Fund's net assets; (ii) no management fees, subscription fees or redemption fees will be charged at the level of the Linked Fund on the portion of assets invested by this Sub-Fund, in accordance with section 3.2(E)(8) of this Prospectus; and (iii) all investments in Linked Funds and other Sub-Funds shall remain consistent with this Sub-Fund's investment policy and objectives. Potential conflicts of interest arising from investments in Linked Funds and other Sub-Funds of the Fund are identified and managed in accordance with the Fund's conflicts of interest framework described in Chapter 10 of this Prospectus. Independent oversight is exercised by the Board of Directors and the Management Company's governing bodies, and ongoing monitoring is conducted by the risk management function. These measures are designed to ensure that any investment in Linked Funds or other Sub-Funds is made exclusively in the overall interest of Shareholders. In accordance with the cross sub-fund investment rules under the 2010 Law and section 3.4.1(12) of this Prospectus, the Target Sub-Fund may invest in the Investing Sub-Fund, provided that the Target Sub-Fund does not invest more than 10% of its net assets in UCITS (including other Sub-Funds of the Fund) or other UCIs in aggregate. Subject to the limits laid down in the investment restrictions, the Sub-Fund will use financial derivative instruments and techniques for investment purposes, for hedging purposes and in order to improve the performance of the Sub-Fund. In response to exceptional market circumstances and on a temporary basis, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in deposits, bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash, if the Investment Manager believes that this is in the best interest of shareholders.
Investor Profile	The Sub-Fund is targeting both retail and institutional investors. The Sub-Fund is suitable for investors who plan to maintain their investment over a medium to long term period (at least 5 years) and who can bear the economic risks associated with the investment.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	The Sub-fund will use financial derivative instruments for the following purposes: (a) For investment purposes (to achieve supplementary return): The Sub-Fund will use futures on equity indices / Total Return Swaps options on equities and equity indices with underlying assets consisting of equity indices of developed markets, including but not limited to the MSCI World Index and its sub-indices, individual equities of companies in Target Countries, and fixed income indices. Such instruments will be used to gain or increase exposure to the Sub-Fund's target markets and asset classes beyond what is achievable through direct investment alone. (b) For hedging purposes: The Sub-Fund will use forward foreign currency contracts / interest rate swaps / futures on equity indices/ options to reduce or manage risk exposures, including currency risk, interest rate risk and market risk. (c) For efficient portfolio management purposes: The Sub-Fund will use futures / forward foreign currency contracts/Total Returns Swaps to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund.

	Where Total Return Swaps are entered into in accordance with the circumstances set out below, they will be used for one or more of the following purposes: (a) For investment purposes (to achieve supplementary return): Total Return Swaps with underlying assets consisting of developed market equity indices, including but not limited to the MSCI World Index and its sub-indices, individual equities of companies in Target Countries, and fixed income indices will be used to gain synthetic exposure to the Sub-Fund's target markets and asset classes. (b) For hedging purposes: Total Return Swaps will be used to reduce or manage exposure to equity market risk, currency risk and interest rate risk. (c) For efficient portfolio management purposes: Total Return Swaps will be used to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund. Total Return Swaps are not currently used by this Sub-Fund and are not part of its core investment approach. The Sub-Fund does not, at present, intend to use Total Return Swaps. Accordingly, the expected proportion of net assets subject to Total Return Swaps is 0%. Should this position change in the future, the Prospectus will be updated accordingly to disclose the expected and maximum proportion of net assets that may be subject to Total Return Swaps. The counterparties to Securities Financing Transactions and Total Return Swaps will be financial institutions headquartered in a member state of the OECD and having directly or at parent-level an Investment Grade credit rating from an internationally recognised rating agency.
Investment Manager	OTP Fund Management Pte. Ltd. 5-11 Riadó street H-1026 Budapest Hungary
Investment Adviser	N/A
Benchmark used	The Sub-Fund is actively managed. The composite benchmark below is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments. 10% MSCI US Government Bond Index 1M – 1Y Index (MFGOUSST Index) 90% MSCI World Net Total Return USD Index (NDDUWI Index)
Risk Classification	There can be no guarantee that the investment objectives will actually be achieved. Consequently, the NAV of the Shares may rise or fall, and may result in different levels of positive or negative returns. The Sub-Fund is not a capital-guaranteed product. The market risk associated with equities used to reach investment objectives is considered high. Equities are impacted by various factors, including but not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions prevailing in each country. The Sub-Fund's liquidity risk is high. Moreover, currency exposure may highly impact the Sub-Fund's performance. Investments in specific geographic areas are more concentrated than investments in various geographic areas.

	Investors should carefully read the risk factors disclosed in the general part of this Prospectus. The principal risk factors associated with this Sub-Fund (non-exhaustive) are as follows: - Market risk; - Liquidity risk; - Counterparty risk; - Operational risk; - Sustainability risk; - Certain financial instruments and investment techniques; - Investment in other UCI's; and - Risks related to investments in target funds.								
Global exposure approach	The global exposure of the Sub-Fund is calculated using the commitment approach.								
Fees and Charges	Please refer to Annex I. below for a full description of the fees.								
Sub-Fund Currency	EUR								
Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	Valuation Day: Valuations of the funds take place every Luxembourg business day (Monday to Friday, excluding public holidays). When the funds have valuations, they can be traded as well. Dealing Day: Each Valuation Day Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg (CET) time. <table><tr><td>Centralization of orders</td><td>Orders Trade Date</td><td>NAV calculation and publication date</td><td>Orders Settlement Date</td></tr><tr><td>14:00 CET</td><td>Valuation Day</td><td>Day after the Valuation Day (D+1)</td><td>Maximum three bank business days after the Valuation Day (D+3)¹</td></tr></table> (1) If the settlement day is a currency holiday, the settlement will occur the following business day.	Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date	14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹
Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date						
14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹						
Classes of Shares	The Sub-Fund offers Shares in various Classes of Shares (please refer to table in Annex I of this Sub-Fund's Specific Information).								
Template of sustainability-related disclosures	The Sub-Fund is considered as falling within the scope of Article 6 of the SFDR as it does not promote environmental or social characteristics in the sense of Article 8 of the SFDR and does not have sustainable investment as its objective in the sense of Article 9 of the SFDR. However, the Sub-Fund remains exposed to Sustainability Risks. Sustainability risks: environmental, social or governance events or circumstances, whose occurrence or existence could have an actual or potential material adverse effect on the value of the investment. Sustainability risks from environmental impacts include, for example, inadequate management of climate change-related processes, social impacts include failure to enforce internationally recognised labour standards or inadequate efforts to address gender pay gaps, while risks from corporate governance include, for example, non-compliance with workers’ rights and data protection requirements. Sustainability risks may be significant in themselves but, if they materialise, they may also have a material impact on other risk factors and may, for example, adversely affect the level of market risk, liquidity risk, credit risk or operational risk, or adversely affect the value of the Fund’s investments, including the overall loss in value, thereby adversely affecting the Fund’s performance. Sustainability risks are therefore considered to be normal risks.								

	Sustainability risks from environmental, social and corporate governance impacts may also materialise in a company-specific manner, where the market value of financial instruments issued by companies that do not comply with sustainability requirements may decrease due to the sustainability risks, which may be caused by events affecting the company's reputation, sanctions imposed on the company or even physical risks triggered by the climate change. Sustainability risks may also appear in operational risk – causing losses to the Fund as a whole – if the Investment Manager or the service providers engaged by it do not pay sufficient attention to environmental, social and governance considerations. In making its investment decisions relevant to the Fund, the Investment Manager considers and duly assesses sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment. The purpose of incorporating sustainability risks into investment decisions is to ensure that the risks are recognised as soon as possible so that their impact on the Fund's net assets can be properly managed and mitigated. In the risk management procedures applied by the Investment Manager, the Investment Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators. The Investment Manager uses ESG ratings and scores provided by an external data provider for the Fund. The data provider uses an extensive industry and company-specific database to summarise and classify each environmental, social and governance segment in a defined way, and then converts these into a single ESG indicator. The Investment Manager uses the indicators provided by the data provider in the investment decision making process. The Investment Manager integrates sustainability risks and their management in the Fund's decision making processes; accordingly, the Fund is in line with Article 6 of the SFDR. The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors in accordance with SFDR in relation to the Sub-Fund. The Investment Manager is collecting the data and have exclusion lists but they are not considered actively at the investment decisions of the Sub-Fund. The Sub-Fund's investment objective does not provide that such impacts be taken into account, particularly in consideration of the asset class into which the Sub-Fund will be invested into.
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Annex I: Classes of Shares – OTP Global Funds SICAV – OTP Global Developed Markets Equity Fund

Share class name	Eligible Investors	Currency	Distribution policy	Minimum Holding/ Entry conditions	Subscription fees/ Entry charge (Max)	Conversion fee/ Switching charge (Max)	Redemption fee / Exit charge (Max)	Management Company Fee (Max)	Investment Manager fee (Max)	Class specific fee (Max)	Distribution Fee (Max)
I HUF Acc	Institutional	HUF	Accumulating	Currency equivalent of EUR 100,000	N/A*	Max. 1%	N/A**	Max. 0.2%	Max. 0.8%	N/A	N/A***
A EUR Acc	Retail	EUR	Accumulating	EUR 1,000	Max. 3%	Max. 1%	Max. 2%	Max. 0.2%	Max. 0.8%	N/A	Max. 1.4%

*No Subscription fee is charged for institutional series

**No Redemption fee is charged for institutional series

***No distribution fee is paid for institutional series

For additional useful information, consider section 5 "Shares" and Section 8 "Fees and Charges".

OTP Global Funds SICAV – OTP Global Emerging Markets Equity Fund

General information	The Sub-Fund's lifespan is indefinite. The Sub-Fund qualifies as an Article 6 fund under SFDR. The Sub-Fund will not seek a listing on a stock exchange.
Investment Objective of the Sub-Fund	The Sub-Fund aims to provide investors with the opportunity to participate in the returns of emerging equity markets to achieve capital growth in the medium to long-term.
Investment Policy	The Sub-Fund aims to provide investors with the opportunity to benefit from the returns of emerging markets through actively and passively managed equity funds, ETFs and to a lesser extent, direct equity investments. For the purpose of this Sub-Fund, emerging markets regarding equities are those countries included in the MSCI Emerging Markets Index ("Target Countries"). The Sub-Fund doesn't invest directly in China A-shares. The Sub-Fund will have the exposure - directly or indirectly – of at least 75% of its net assets in equities and equity type transferable securities of companies that have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country, irrespective of their market capitalisation. The Sub-Fund may have the exposure up to 50% of its net assets in fixed income and fixed income type securities, money market instruments or deposits without limitation for the geographic exposure. The Sub-Fund may gain exposure, directly or indirectly, up to 20% of its net assets in equities and equity types securities of issuers that do not have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may invest up to 10% of its net assets in frontier markets equities. Frontier markets regarding equities are those countries which are included in the MSCI Frontier Markets Index. In December 2025 Frontier Market countries include, among others and on an illustrative basis: Bangladesh, Burkina Faso, Bahrain, Benin, Ivory Coast, Estonia, Guinea-Bissau, Croatia, Iceland, Jordan, Kenya, Kazakhstan, Sri Lanka, Lithuania, Latvia, Morocco, Mali, Mauritius, Niger, Oman, Pakistan, Romania, Serbia, Slovenia, Senegal, Togo, Tunisia, Vietnam. The Sub-Fund will not invest more than 10% of its net assets in fixed income instruments of distressed issuers. The Sub-Fund may invest up to 50% of its net assets in fixed income instruments of issuers having at least an investment grade rating. The Sub-Fund may invest more than 10% of its net assets in UCIs, but 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. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund. The Sub-Fund may invest in: (i) Shares of Linked Funds; (ii) Shares of UCITS or UCIs that are linked to the Fund; (iii) Shares of other sub-funds of the Fund.

	Investments in Linked Funds and other Sub-Funds of the Fund are made solely to obtain efficient access to specialised emerging and frontier equity market exposures — including specific emerging market countries, sectors or investment strategies within the MSCI Emerging Markets universe and frontier markets — that complement this Sub-Fund's direct investment portfolio and are already managed within the OTP Group's investment management framework. The use of Linked Funds allows this Sub-Fund to benefit from established portfolio management expertise and economies of scale within the OTP Group in relation to emerging and frontier market equities, without the cost and operational burden of replicating those exposures through direct investment alone. This approach is considered to be in the best interests of all Shareholders. To ensure that such investments remain ancillary and appropriately controlled: (i) investments in Linked Funds shall not exceed 10% of this Sub-Fund's net assets; (ii) no management fees, subscription fees or redemption fees will be charged at the level of the Linked Fund on the portion of assets invested by this Sub-Fund, in accordance with section 3.2(E)(8) of this Prospectus; and (iii) all investments in Linked Funds and other Sub-Funds shall remain consistent with this Sub-Fund's investment policy and objectives. Potential conflicts of interest arising from investments in Linked Funds and other Sub-Funds of the Fund are identified and managed in accordance with the Fund's conflicts of interest framework described in Chapter 10 of this Prospectus. Independent oversight is exercised by the Board of Directors and the Management Company's governing bodies, and ongoing monitoring is conducted by the risk management function. These measures are designed to ensure that any investment in Linked Funds or other Sub-Funds is made exclusively in the overall interest of Shareholders. In accordance with the cross sub-fund investment rules under the 2010 Law and section 3.4.1(12) of this Prospectus, the Target Sub-Fund may invest in the Investing Sub-Fund, provided that the Target Sub-Fund does not invest more than 10% of its net assets in UCITS (including other Sub-Funds of the Fund) or other UCIs in aggregate. Subject to the limits laid down in the investment restrictions, the Sub-Fund will use financial derivative instruments and techniques for investment purposes, for hedging purposes and in order to improve the performance of the Sub-Fund. In response to exceptional market circumstances and on a temporary basis, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in deposits, bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash, if the Investment Manager believes that this is in the best interest of shareholders.
Investor Profile	The Sub-Fund is targeting both retail and institutional investors. The Sub-Fund is suitable for investors who plan to maintain their investment over a medium to long term period (at least 5 years) and who can bear the economic risks associated with the investment.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	The Sub-fund will use financial derivative instruments for the following purposes: (a) For investment purposes (to achieve supplementary return): The Sub-Fund will use futures on emerging market equity indices / Total Return Swaps / options on equities and equity indices with underlying assets consisting of emerging market equity indices, including but not limited to the MSCI Emerging Markets Index and its sub-indices, individual equities of companies in Target Countries, frontier market equity indices, and fixed income indices of emerging market issuers. Such instruments will be used to gain or increase exposure to the Sub-Fund's target markets and asset classes beyond what is achievable through direct investment alone. (b) For hedging purposes: The Sub-Fund will use forward foreign currency contracts / interest rate swaps / futures on equity indices/ options to reduce or manage risk exposures, including currency risk (notably exposures to emerging market and frontier market currencies), interest rate risk and market risk.

	(c) For efficient portfolio management purposes: The Sub-Fund will use futures / forward foreign currency contracts/Total Return Swaps to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund. Where Total Return Swaps are entered into in accordance with the circumstances set out below, they will be used for one or more of the following purposes: (a) For investment purposes (to achieve supplementary return): Total Return Swaps with underlying assets consisting of emerging market equity indices, including but not limited to the MSCI Emerging Markets Index and its sub-indices, individual equities of companies in Target Countries, frontier market equity indices, and fixed income indices of emerging market issuers will be used to gain synthetic exposure to the Sub-Fund's target markets and asset classes. (b) For hedging purposes: Total Return Swaps will be used to reduce or manage exposure to equity market risk, currency risk (notably exposures to emerging market and frontier market currencies) and interest rate risk. (c) For efficient portfolio management purposes: Total Return Swaps will be used to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund. Total Return Swaps are used by this Sub-Fund and form a complementary element of its investment approach, particularly in light of the characteristics of emerging and frontier markets. The expected proportion of net assets subject to Total Return Swaps is between 10% and 15%, under normal market conditions. The maximum proportion of net assets subject to Total Return Swaps at any time is 40%. Total Return Swaps will be entered into when any of the following circumstances arise and no other financial derivative instrument is capable of achieving the same result with equivalent efficiency: (i) where direct access to specific emerging or frontier equity markets is restricted, operationally complex or disproportionately costly relative to the size of the position sought; (ii) where reduced market liquidity in Target Countries makes synthetic exposure more cost-effective than direct investment; (iii) where material subscription or redemption flows require rapid portfolio rebalancing without incurring significant market impact costs on less liquid emerging market equity positions; (iv) where temporary market dislocations create short-term investment opportunities that cannot be accessed with equivalent efficiency through direct investment; or (v) where specific equity market, currency or interest rate risk hedging requirements relating to emerging or frontier market exposures cannot be achieved through other financial derivative instruments available to the Sub-Fund. In all other circumstances, the Sub-Fund will not use Total Return Swaps. The counterparties to Securities Financing Transactions and Total Return Swaps will be financial institutions headquartered in a member state of the OECD and having directly or at parent-level an Investment Grade credit rating from an internationally recognised rating agency.
Investment Manager	OTP Fund Management Pte. Ltd. 5-11 Riadó street H-1026 Budapest Hungary
Investment Adviser	N/A
Benchmark used	The Sub-Fund is actively managed. The composite benchmark below is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments. 5% MSCI US Government Bond Index 1M – 1Y Index (MFGOUSST Index), 95% MSCI EM (NDUEEGF Index)
Risk Classification	There can be no guarantee that the investment objectives will actually be achieved. Consequently, the NAV of the Shares may rise or fall, and may result in different levels of positive or negative returns. The Sub-Fund is not a capital-guaranteed product.

	Investors should carefully read the risk factors disclosed in the general part of this Prospectus. The principal risk factors associated with this Sub-Fund (non-exhaustive) are as follows: - Market risk; - Liquidity risk; - Counterparty risk; - Operational risk; - Sustainability risk; - Certain financial instruments and investment techniques; - Risks related to investments in target funds; - Frontier markets risk; and - Investment in other UCI's.								
Global exposure approach	The global exposure of the Sub-Fund is calculated using the commitment approach.								
Fees and Charges	Please refer to Annex I. below for a full description of the fees.								
Sub-Fund Currency	EUR								
Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	Valuation Day: Valuations of the funds take place every Luxembourg business day (Monday to Friday, excluding public holidays). When the funds have valuations, they can be traded as well. Dealing Day: Each Valuation Day Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg (CET) time. <table><tr><th>Centralization of orders</th><th>Orders Trade Date</th><th>NAV calculation and publication date</th><th>Orders Settlement Date</th></tr><tr><td>14:00 CET</td><td>Valuation Day</td><td>Day after the Valuation Day (D+1)</td><td>Maximum three bank business days after the Valuation Day (D+3)¹</td></tr></table> If the settlement day is a currency holiday, the settlement will occur the following business .	Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date	14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹
Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date						
14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹						
Classes of Shares	The Sub-Fund offers Shares in various Classes of Shares (please refer to table in Annex I of this Sub-Fund's Specific Information).								
Sustainability-related disclosures	The Sub-Fund is considered as falling within the scope of Article 6 of the SFDR as it does not promote environmental or social characteristics in the sense of Article 8 of the SFDR and does not have sustainable investment as its objective in the sense of Article 9 of the SFDR. However, the Sub-Fund remains exposed to Sustainability Risks. <i>Sustainability risks:</i> environmental, social or governance events or circumstances, whose occurrence or existence could have an actual or potential material adverse effect on the value of the investment. Sustainability risks from environmental impacts include, for example, inadequate management of climate change-related processes, social impacts include failure to enforce internationally recognised labour standards or inadequate efforts to address gender pay gaps, while risks from corporate governance include, for example, non-compliance with workers’ rights and data protection requirements. Sustainability risks may be significant in themselves but, if they materialise, they may also have a material impact on other risk factors and may, for example, adversely affect the level of market risk, liquidity risk, credit risk or operational risk, or adversely affect the value of the Fund’s investments, including the overall loss in value, thereby adversely affecting the Fund’s performance. Sustainability risks are therefore considered to be normal risks. Sustainability risks from environmental, social and corporate governance impacts may also materialise in a company-specific manner, where the market value of financial instruments issued by companies that do not comply with sustainability requirements								

	may decrease due to the sustainability risks, which may be caused by events affecting the company's reputation, sanctions imposed on the company or even physical risks triggered by the climate change. Sustainability risks may also appear in operational risk – causing losses to the Fund as a whole – if the Investment Manager or the service providers engaged by it do not pay sufficient attention to environmental, social and governance considerations. In making its investment decisions relevant to the Fund, the Investment Manager considers and duly assesses sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment. The purpose of incorporating sustainability risks into investment decisions is to ensure that the risks are recognised as soon as possible so that their impact on the Fund's net assets can be properly managed and mitigated. In the risk management procedures applied by the Investment Manager, the Investment Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators. The Investment Manager uses ESG ratings and scores provided by an external data provider for the Fund. The data provider uses an extensive industry and company-specific database to summarise and classify each environmental, social and governance segment in a defined way, and then converts these into a single ESG indicator. The Investment Manager uses the indicators provided by the data provider in the investment decision making process. The Investment Manager integrates sustainability risks and their management in the Fund's decision making processes; accordingly, the Fund is in line with Article 6 of the SFDR. The Fund does not aim to promote environmental and/or social characteristics (does not fall within the scope of Article 8(1) of the SFDR Regulation) or make sustainable investments (does not fall within the scope of Article 9(1), (2) and (3) of the SFDR Regulation). The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors in accordance with SFDR in relation to the Sub-Fund. The Investment Manager is collecting the data and has exclusion lists but they are not considered actively at the investment decisions of the Sub-Fund. The Sub-Fund's investment objective does not provide that such impacts be taken into account, particularly in consideration of the asset class into which the Sub-Fund will be invested into.
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Annex I: Classes of Shares – OTP Global Funds SICAV – OTP Global Emerging Markets Equity Fund

Share class name	Eligible Investors	Currency	Distribution policy	Minimum Holding/ Entry conditions	Subscription fees/ Entry charge (Max)	Conversion fee/ Switching charge (Max)	Redemption fee / Exit charge (Max)	Management Company Fee (Max)	Investment Manager fee	Class specific fee	Distribution Fee (Max)
I HUF Acc	Institutional	HUF	Accumulating	Currency equivalent of EUR 100,000	N/A*	Max. 1%	N/A**	Max.0.2%	Max. 0.8%	N/A	N/A***
A EUR Acc	Retail	EUR	Accumulating	EUR 1,000	Max. 3%	Max. 1%	Max. 2%	Max.0.2%	Max. 0.8%	N/A	Max. 1.4%

*No Subscription fee is charged for institutional series

**No Redemption fee is charged for institutional series

***No distribution fee is paid for institutional series

For additional useful information, consider section 5 "Shares" and Section 8 "Fees and Charges".

OTP Global Funds SICAV – OTP Central-Eastern European Equity Fund

General information	The Sub-Fund's lifespan is indefinite. The Sub-Fund is an equity sub-fund which seeks to pursue investment opportunities in the central European equity markets. The Sub-Fund will not seek a listing on a stock exchange.
Investment Objective of the Sub-Fund	The Sub-Fund aims to provide investors with the opportunity to participate in the returns of central European equity markets to achieve capital growth in the medium to long-term.
Investment Policy	The Sub-Fund will, directly and/or indirectly, principally gain exposure to central European equity markets. For the purpose of this Sub-Fund for Central European markets the following countries are included: Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovenia, Slovakia ("Target Countries"). The Sub-Fund will invest, directly or indirectly, at least 85% of its net assets in equities and equity type transferable securities of companies that have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may gain exposure, directly or indirectly, up to 10% of its net assets in equities and equity types securities of issuers that do not have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may invest, directly or indirectly, up to 10% of its net assets in fixed income and fixed income type securities of issuers that have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may also gain exposure, directly or indirectly, up to 10% of its net assets in fixed income and fixed income type securities of issuers that do not have their registered office in Target Countries, or carrying out the majority of their activities in Target Countries or generating the majority of their revenue from Target Countries or listed on a Regulated Market in a Target Country. The Sub-Fund may invest more than 10% of its net assets in UCIs, but 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. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund. The Sub-Fund may invest in: (i) Shares of Linked Funds; (ii) Shares of not Linked Funds; (iii) Shares of other sub-funds of the Fund. In accordance with the cross sub-fund investment rules under the 2010 Law and section 3.4.1(12) of this Prospectus, the Target Sub-Fund may invest in the Investing Sub-Fund, provided that the Target Sub-Fund does not invest more than 10% of its net assets in UCITS (including other Sub-Funds of the Fund) or other UCIs in aggregate.

	Investments in Linked Funds and other Sub-Funds of the Fund are made solely to obtain efficient access to specialised Central-Eastern European equity market exposures — including specific CEE country markets, sectors or individual companies within the Target Countries — that complement this Sub-Fund's direct investment portfolio and are already managed within the OTP Group's investment management framework. The use of Linked Funds is particularly appropriate in the context of this Sub-Fund given the OTP Group's established presence and expertise across Central-Eastern European markets, and allows this Sub-Fund to access specific CEE market segments efficiently and cost-effectively. This approach is considered to be in the best interests of all Shareholders. To ensure that such investments remain ancillary and appropriately controlled: (i) investments in Linked Funds shall not exceed 10% of this Sub-Fund's net assets; (ii) no management fees, subscription fees or redemption fees will be charged at the level of the Linked Fund on the portion of assets invested by this Sub-Fund, in accordance with section 3.2(E)(8) of this Prospectus; and (iii) all investments in Linked Funds and other Sub-Funds shall remain consistent with this Sub-Fund's investment policy and objectives. Potential conflicts of interest arising from investments in Linked Funds and other Sub-Funds of the Fund are identified and managed in accordance with the Fund's conflicts of interest framework described in Chapter 10 of this Prospectus. Independent oversight is exercised by the Board of Directors and the Management Company's governing bodies, and ongoing monitoring is conducted by the risk management function. These measures are designed to ensure that any investment in Linked Funds or other Sub-Funds is made exclusively in the overall interest of Shareholders. Subject to the limits laid down in the investment restrictions, the Sub-Fund will use financial derivative instruments and techniques for investment purposes, for hedging purposes and in order to improve the performance of the Sub-Fund. In response to exceptional market circumstances and on a temporary basis, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in deposits, bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash, if the Investment Manager believes that this is in the best interest of shareholders.
Investor Profile	The Sub-Fund is targeting both retail and institutional investors. The Sub-Fund is suitable for investors who plan to maintain their investment over a long term period (more than 5 years) and who can bear the economic risks associated with the investment.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	The Sub-fund will use financial derivative instruments for the following purposes: (a) For investment purposes (to achieve supplementary return): The Sub-Fund will use futures on Central-Eastern European equity indices / Total Return Swaps / options on equities and equity indices with underlying assets consisting of Central-Eastern European equity indices, including but not limited to the CETOP index and its components, individual equities of companies in Target Countries, and fixed income indices of Target Country issuers. Such instruments will be used to gain or increase exposure to the Sub-Fund's target Central-Eastern European markets and asset classes beyond what is achievable through direct investment alone. (b) For hedging purposes: The Sub-Fund will use forward foreign currency contracts / interest rate swaps / options to reduce or manage risk exposures, including currency risk (notably exposures to HUF, PLN, CZK, RON and other Target Country currencies), interest rate risk and market risk.

	(c) For efficient portfolio management purposes: The Sub-Fund will use futures / forward foreign currency contracts to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund. Where Total Return Swaps are entered into in accordance with the circumstances set out below, they will be used for one or more of the following purposes: (a) For investment purposes (to achieve supplementary return): Total Return Swaps with underlying assets consisting of Central-Eastern European equity indices, including but not limited to the CETOP index and its components, individual equities of companies in Target Countries, and fixed income indices of Target Country issuers will be used to gain synthetic exposure to the Sub-Fund's target Central-Eastern European markets and asset classes. (b) For hedging purposes: Total Return Swaps will be used to reduce or manage exposure to equity market risk, currency risk (notably exposures to HUF, PLN, CZK, RON and other Target Country currencies) and interest rate risk. (c) For efficient portfolio management purposes: Total Return Swaps will be used to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund. Total Return Swaps are not currently used by this Sub-Fund and are not part of its core investment approach. The Sub-Fund does not, at present, intend to use Total Return Swaps. Accordingly, the expected proportion of net assets subject to Total Return Swaps is 0%. Should this position change in the future, the Prospectus will be updated accordingly to disclose the expected and maximum proportion of net assets that may be subject to Total Return Swaps. The counterparties to Securities Financing Transactions and Total Return Swaps will be financial institutions headquartered in a member state of the OECD and having directly or at parent-level an Investment Grade credit rating from an internationally recognised rating agency.
Investment Manager	OTP Fund Management Pte. Ltd. 5-11 Riadó street H-1026 Budapest Hungary
Investment Adviser	N/A
Benchmark used	The Sub-Fund is actively managed. The composite benchmark below is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments. 10% MSCI Eurozone 1M-1Y Select Government Bond Index (MF755433 Index) 90% CETOP UCITS 5/10/40 Index (CETUC Index)
Risk Classification	There can be no guarantee that the investment objectives will actually be achieved. Consequently, the NAV of the Shares may rise or fall, and may result in different levels of positive or negative returns. The Sub-Fund is not a capital-guaranteed product. Investors should carefully read the risk factors disclosed in the general part of this Prospectus. The principal risk factors associated with this Sub-Fund (non-exhaustive) are as follows: - Market risk; - Liquidity risk; - Counterparty risk; - Operational risk; - Sustainability risk; - Risks related to investments in target funds;

	- Certain financial instruments and investment techniques; and - Investment in other UCI's.								
Global exposure approach	The global exposure of the Sub-Fund is calculated using the commitment approach.								
Fees and Charges	Please refer to Annex I. below for a full description of the fees.								
Sub-Fund Currency	EUR								
Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	Valuation Day: Valuations of the funds take place every Luxembourg business day (Monday to Friday, excluding public holidays). When the funds have valuations, they can be traded as well. Dealing Day: Each Valuation Day Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg (CET) time. <table><tr><th>Centralization of orders</th><th>Orders Trade Date</th><th>NAV calculation and publication date</th><th>Orders Settlement Date</th></tr><tr><td>14:00 CET</td><td>Valuation Day</td><td>Day after the Valuation Day (D+1)</td><td>Maximum three bank business days after the Valuation Day (D+3)¹</td></tr></table> If the settlement day is a currency holiday, the settlement will occur the following business day.	Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date	14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹
Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date						
14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹						
Classes of Shares	The Sub-Fund offers Shares in various Classes of Shares (please refer to table in Annex I of this Sub-Fund's Specific Information).								
Template of sustainability-related disclosures	The Sub-Fund is considered as falling within the scope of Article 6 of the SFDR as it does not promote environmental or social characteristics in the sense of Article 8 of the SFDR and does not have sustainable investment as its objective in the sense of Article 9 of the SFDR. However, the Sub-Fund remains exposed to Sustainability Risks. <i>Sustainability risks:</i> environmental, social or governance events or circumstances, whose occurrence or existence could have an actual or potential material adverse effect on the value of the investment. Sustainability risks from environmental impacts include, for example, inadequate management of climate change-related processes, social impacts include failure to enforce internationally recognised labour standards or inadequate efforts to address gender pay gaps, while risks from corporate governance include, for example, non-compliance with workers’ rights and data protection requirements. Sustainability risks may be significant in themselves but, if they materialise, they may also have a material impact on other risk factors and may, for example, adversely affect the level of market risk, liquidity risk, credit risk or operational risk, or adversely affect the value of the Fund’s investments, including the overall loss in value, thereby adversely affecting the Fund’s performance. Sustainability risks are therefore considered to be normal risks. Sustainability risks from environmental, social and corporate governance impacts may also materialise in a company-specific manner, where the market value of financial instruments issued by companies that do not comply with sustainability requirements may decrease due to the sustainability risks, which may be caused by events affecting the company’s reputation, sanctions imposed on the company or even physical risks triggered by the climate change. Sustainability risks may also appear in operational risk – causing losses to the Fund as a whole – if the Investment Manager or the service providers engaged by it do not pay sufficient attention to environmental, social and governance considerations.								

	In making its investment decisions relevant to the Fund, the Investment Manager considers and duly assesses sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment. The purpose of incorporating sustainability risks into investment decisions is to ensure that the risks are recognised as soon as possible so that their impact on the Fund's net assets can be properly managed and mitigated. In the risk management procedures applied by the Investment Manager, the Investment Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators. The Investment Manager uses ESG ratings and scores provided by an external data provider for the Fund. The data provider uses an extensive industry and company-specific database to summarise and classify each environmental, social and governance segment in a defined way, and then converts these into a single ESG indicator. The Investment Manager uses the indicators provided by the data provider in the investment decision making process. The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors in accordance with SFDR in relation to the Sub-Fund. The Investment Manager is collecting the data and has exclusion lists but they are not considered actively at the investment decisions of the Sub-Fund. The Sub-Fund's investment objective does not provide that such impacts be taken into account, particularly in consideration of the asset class into which the Sub-Fund will be invested into.
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Annex I: Classes of Shares – OTP Global Funds SICAV – OTP Central-Eastern European Equity Fund

Share class name	Eligible Investors	Currency	Distribution policy	Minimum Holding/ Entry conditions	Subscription fees/ Entry charge (Max)	Conversion fee/ Switching charge (Max)	Redemption fee / Exit charge (Max)	Management Company Fee (Max)	Investment Manager fee	Class specific fee	Distribution Fee (Max)
I HUF Acc	Institutional	HUF	Accumulating	Currency equivalent of EUR 100,000	N/A*	Max. 1%	N/A**	Max.0.2%	Max. 0.8%	N/A	N/A***
A EUR Acc	Retail	EUR	Accumulating	EUR 1,000	Max. 3%	Max. 1%	Max. 2%	Max.0.2%	Max. 0.8%	N/A	Max. 1.4%

*No Subscription fee is charged for institutional series

**No Redemption fee is charged for institutional series

***No distribution fee is paid for institutional series

For additional useful information, consider section 5 "Shares" and Section 8 "Fees and Charges".

OTP Global Funds SICAV – OTP Global Opportunities Fixed Income Fund

General information	The Sub-Fund's lifespan is indefinite. The Sub-Fund is a bond sub-fund which seeks to pursue investment opportunities on the global bond and currency markets. The Sub-Fund will not seek a listing on a stock exchange.
Investment Objective of the Sub-Fund	The Sub-Fund seeks an attractive total return through a high level of current income and long-term capital appreciation. The Sub-Fund aims to seek attractive investment opportunities across the business cycle within the emerging debt, fixed income and currency universe.
Investment Policy	The Sub-Fund will gain exposure, directly or indirectly, for at least 85% of its net assets across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including in emerging and frontier markets), regardless of their credit rating (including high yield instruments) and of the overall portfolio duration (which may be positive or negative). The term "high yield" defines debt securities which are unrated or rated, at the time of purchase, lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Manager. Investments in distressed and defaulted securities will not exceed 10% of the Sub-Fund's net assets. The Sub-Fund may invest up to 100% of its net assets in Emerging Markets instruments. For the purpose of this Sub-Fund, Emerging Markets are those countries included in the J.P. Morgan EMBI Core Index, as well as EUR-denominated bonds issued by EU accession countries classified as emerging markets (including, but not limited to, Croatia, Bulgaria, Poland, Romania and Hungary). The Sub-Fund will not invest more than 40% of its net assets in high yield instruments. The Sub-Fund may invest up to 5% of its net assets in convertible debt instruments, including those issued by quasi-sovereign or corporate issuers. Convertible debt instruments are not part of the Sub-Fund's benchmark and their use is expected to be limited. Where used, such instruments are selected where they offer an attractive risk-return profile consistent with the Sub-Fund's investment objective, by combining fixed income characteristics — such as regular coupon payments and defined maturity — with an embedded option to convert into equity, which may enhance the overall return potential of the portfolio while preserving its predominantly fixed income character. The Sub-Fund may invest up to 25% of its net assets in Frontier Markets instruments. For the purpose of this Sub-Fund, Frontier Markets are those countries included in the J.P. Morgan NEXGEN Index. Certain countries typically classified as Frontier Markets (such as Argentina, Nigeria, Sri Lanka, Egypt and Ukraine) may also be represented in the J.P. Morgan EMBI Core Index and, where this is the case, such investments shall count towards both the Emerging Markets and Frontier Markets exposure limits. The Sub-Fund will not directly invest in equities. The holding of equities may result from the conversion of convertible debt instrument holdings or restructuring of bonds held by the Sub-Fund. Such equities are not required to be sold and any sale of such equity will be undertaken in the best interest of investors The Sub-Fund may invest more than 10% of its net assets in UCIs, but 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. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of the Sub-Fund. The Sub-Fund may invest in: (i) Shares of Linked Funds; (ii) Shares of UCITS or UCIs that are not Linked Funds; (iii) Shares of other sub-funds of the Fund. Investments in Linked Funds and other Sub-Funds of the Fund are made solely to obtain efficient access to specialised fixed income, emerging market debt and currency market exposures — including specific segments of the global bond market such as sovereign and corporate emerging market debt, frontier market instruments and EUR-denominated bonds of EU accession countries — that complement this Sub-Fund's direct investment portfolio and are already managed within the OTP Group's investment management framework. The use of Linked Funds allows this Sub-Fund to benefit from established portfolio management expertise and economies of scale within the OTP Group in relation to global fixed income and emerging market debt, without the cost and operational burden of replicating those exposures through direct investment alone. This approach is considered to be in the best interests of all Shareholders. To ensure that such investments remain ancillary and appropriately controlled: (i) investments in Linked Funds shall not exceed 10% of this Sub-Fund's net assets; (ii) no management fees, subscription fees or redemption fees will be charged at the level of the Linked Fund on the portion of assets invested by this Sub-Fund, in accordance with section 3.2(E)(8) of this Prospectus; and (iii) all investments in Linked Funds and other Sub-Funds shall remain consistent with this Sub-Fund's investment policy and objectives. Potential conflicts of interest arising from investments in Linked Funds and other Sub-Funds of the Fund are identified and managed in accordance with the Fund's conflicts of interest framework described in Chapter 10 of this Prospectus. Independent oversight is exercised by the Board of Directors and the Management Company's governing bodies, and ongoing monitoring is conducted by the risk management function. These measures are designed to ensure that any investment in Linked Funds or other Sub-Funds is made exclusively in the overall interest of Shareholders. In accordance with the cross sub-fund investment rules under the 2010 Law and section 3.4.1(12) of this Prospectus, the Target Sub-Fund may invest in the Investing Sub-Fund, provided that the Target Sub-Fund does not invest more than 10% of its net assets in UCITS (including other Sub-Funds of the Fund) or other UCIs in aggregate. Subject to the limits laid down in the investment restrictions, the Sub-Fund will use financial derivative instruments and techniques for investment purposes, for hedging purposes and in order to improve the performance of the Sub-Fund. In response to exceptional market circumstances and on a temporary basis, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in deposits, bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash, if the Investment Manager believes that this is in the best interest of shareholders.
Investor Profile	The Sub-Fund is suitable for investors who plan to maintain their investment over a long term period (more than 5 years) and who can bear the economic risks associated with the investment.
Use of Financial Derivatives Instruments,	The Sub-fund will use financial derivative instruments for the following purposes: (a) For investment purposes (to achieve supplementary return): The Sub-Fund will use forward foreign currency contracts/interest rate swaps / credit default

Efficient Portfolio Management Techniques, Total Return Swaps	swaps / Total Return Swaps / futures on government bond indices with underlying assets consisting of sovereign and corporate fixed income instruments, interest rates, credit indices (including investment grade and high yield), and emerging market debt indices, including but not limited to the J.P. Morgan EMBI indices and European aggregate bond indices. Such instruments will be used to gain or adjust exposure to interest rates, credit spreads, and currencies beyond what is achievable through direct investment alone. (b) For hedging purposes: The Sub-Fund will use forward foreign currency contracts / interest rate swaps / credit default swaps / options to reduce or manage risk exposures, including currency risk (notably exposures to emerging market and frontier market currencies), interest rate risk, credit risk and market risk. (c) For efficient portfolio management purposes: The Sub-Fund will use futures on government bonds / forward foreign currency contracts/interest rate swaps/credit default swaps/Total Return Swaps to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund. Where Total Return Swaps are entered into in accordance with the circumstances set out below, they will be used for one or more of the following purposes: (a) For investment purposes (to achieve supplementary return): Total Return Swaps with underlying assets consisting of sovereign and corporate fixed income instruments, interest rates, credit indices (including investment grade and high yield), and emerging market debt indices, including but not limited to the J.P. Morgan EMBI indices and European aggregate bond indices will be used to gain or adjust synthetic exposure to interest rates, credit spreads, and fixed income markets beyond what is achievable through direct investment alone. (b) For hedging purposes: Total Return Swaps will be used to reduce or manage exposure to interest rate risk, credit risk, currency risk (notably exposures to emerging market and frontier market currencies) and market risk. (c) For efficient portfolio management purposes: Total Return Swaps will be used to reduce transaction costs, achieve greater liquidity, or facilitate portfolio rebalancing without altering the overall risk profile of the Sub-Fund. Total Return Swaps are not currently used by this Sub-Fund and are not part of its core investment approach. The Sub-Fund does not, at present, intend to use Total Return Swaps. Accordingly, the expected proportion of net assets subject to Total Return Swaps is 0%. Should this position change in the future, the Prospectus will be updated accordingly to disclose the expected and maximum proportion of net assets that may be subject to Total Return Swaps. The counterparties to Securities Financing Transactions and Total Return Swaps will be financial institutions headquartered in a member state of the OECD and having directly or at parent-level an Investment Grade credit rating from an internationally recognised rating agency.
Investment Manager	OTP Fund Management Pte. Ltd. 5-11 Riadó street H-1026 Budapest Hungary
Investment Adviser	N/A
Benchmark used	The Sub-Fund is actively managed. The composite benchmark below is shown for comparison purposes only, without implying any particular constraints to the Sub-Fund's investments. 60%EMBI Core (Bloomberg ticker : JPEICORE Index)

	40% Eur Aggregate Tsy 5-7y (Bloomberg ticker : LET5TREU Index)								
Risk Classification	There can be no guarantee that the investment objectives will actually be achieved. Consequently, the NAV of the Shares may rise or fall, and may result in different levels of positive or negative returns. The Sub-Fund is not a capital-guaranteed product. Investors should carefully read the risk factors disclosed in the general part of this Prospectus. The principal risk factors associated with this Sub-Fund (non-exhaustive) are as follows: - Market risk; - Interest Rate Risk; - Credit Risk; - Liquidity risk; - Counterparty risk; - Operational risk; - Sustainability risk; - Risks related to investments in target funds; - Certain financial instruments and investment techniques; and - Investment in other UCI's.								
Global exposure approach	The global exposure of the Sub-Fund is calculated using the commitment approach.								
Fees and Charges	Please refer to Annex I. below for a full description of the fees.								
Sub-Fund Currency	EUR								
Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	Valuation Day: Valuations of the funds take place every Luxembourg business day (Monday to Friday, excluding public holidays). When the funds have valuations, they can be traded as well. Dealing Day: Each Valuation Day Subscription, redemption and conversion orders will be processed at an unknown net asset value in accordance with the rules set out below, only on Valuation Days, and the time mentioned is Luxembourg (CET) time. <table><tr><th>Centralization of orders</th><th>Orders Trade Date</th><th>NAV calculation and publication date</th><th>Orders Settlement Date</th></tr><tr><td>14:00 CET</td><td>Valuation Day</td><td>Day after the Valuation Day (D+1)</td><td>Maximum three bank business days after the Valuation Day (D+3)¹</td></tr></table> If the settlement day is a currency holiday, the settlement will occur the following business day.	Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date	14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹
Centralization of orders	Orders Trade Date	NAV calculation and publication date	Orders Settlement Date						
14:00 CET	Valuation Day	Day after the Valuation Day (D+1)	Maximum three bank business days after the Valuation Day (D+3) ¹						
Classes of Shares	The Sub-Fund offers Shares in various Classes of Shares (please refer to table in Annex I of this Sub-Fund's Specific Information).								
Template of sustainability-related disclosures	The Sub-Fund is considered as falling within the scope of Article 6 of the SFDR as it does not promote environmental or social characteristics in the sense of Article 8 of the SFDR and does not have sustainable investment as its objective in the sense of Article 9 of the SFDR. However, the Sub-Fund remains exposed to Sustainability Risks. <i>Sustainability risks:</i> environmental, social or governance events or circumstances, whose occurrence or existence could have an actual or potential material adverse effect on the value of the investment. Sustainability risks from environmental impacts include, for example, inadequate management of climate change-related processes, social impacts include failure to enforce internationally recognised labour standards or inadequate efforts to address gender pay gaps, while risks from corporate governance include, for example, non-compliance with workers’ rights and data protection requirements.								

	Sustainability risks may be significant in themselves but, if they materialise, they may also have a material impact on other risk factors and may, for example, adversely affect the level of market risk, liquidity risk, credit risk or operational risk, or adversely affect the value of the Fund's investments, including the overall loss in value, thereby adversely affecting the Fund's performance. Sustainability risks are therefore considered to be normal risks. Sustainability risks from environmental, social and corporate governance impacts may also materialise in a company-specific manner, where the market value of financial instruments issued by companies that do not comply with sustainability requirements may decrease due to the sustainability risks, which may be caused by events affecting the company's reputation, sanctions imposed on the company or even physical risks triggered by the climate change. Sustainability risks may also appear in operational risk – causing losses to the Fund as a whole – if the Investment Manager or the service providers engaged by it do not pay sufficient attention to environmental, social and governance considerations. In making its investment decisions relevant to the Fund, the Investment Manager considers and duly assesses sustainability risks arising from environmental, social and governance aspects among all risks associated with the investment. The purpose of incorporating sustainability risks into investment decisions is to ensure that the risks are recognised as soon as possible so that their impact on the Fund's net assets can be properly managed and mitigated. In the risk management procedures applied by the Investment Manager, the Investment Manager takes account of and measures all risks relevant to the Fund as listed in this section; thus, in particular, the sustainability risks arising from environmental, social and governance aspects, applying risk indicators to assess the risks. Risk indicators assess the risks from each aspect of the sustainability risk in consideration of quantitative and qualitative indicators. The Investment Manager uses ESG ratings and scores provided by an external data provider for the Fund. The data provider uses an extensive industry and company-specific database to summarise and classify each environmental, social and governance segment in a defined way, and then converts these into a single ESG indicator. The Investment Manager uses the indicators provided by the data provider in the investment decision making process. The Investment Manager integrates sustainability risks and their management in the Fund's decision making processes; accordingly, the Fund is in line with Article 6 of the SFDR. The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors in accordance with SFDR in relation to the Sub-Fund. The Investment Manager is collecting the data and have exclusion lists but they are not considered actively at the investment decisions of the Sub-Fund. The Sub-Fund's investment objective does not provide that such impacts be taken into account, particularly in consideration of the asset class into which the Sub-Fund will be invested into.
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Annex I: Classes of Shares – OTP Global Funds SICAV – OTP Global Opportunities Fixed Income Fund

Share class name	Eligible Investors	Currency	Distribution policy	Minimum Holding/ Entry conditions	Subscription fees/ Entry charge (Max)	Conversion fee/ Switching charge (Max)	Redemption fee / Exit charge (Max)	Management Company Fee (Max)	Investment Manager fee	Class specific fee	Distribution Fee (Max)
I HUF Acc	Institutional	HUF	Accumulating	Currency equivalent of EUR 100,000	N/A*	Max. 1%	N/A**	Max.0.2%	Max. 0.8%	N/A	N/A***
A EUR Acc	Retail	EUR	Accumulating	EUR 1,000	Max. 3%	Max. 1%	Max. 2%	Max.0.2%	Max. 0.8%	N/A	Max. 1.4%

*No Subscription fee is charged for institutional series

**No Redemption fee is charged for institutional series

***No distribution fee is paid for institutional series

For additional useful information, consider section 5 "Shares" and Section 8 "Fees and Charges".