CORE SERIES

A LUXEMBOURG INVESTMENT FUND
(*FONDS COMMUN DE PLACEMENT*)

PROSPECTUS

dated 9th March 2023

AND

MANAGEMENT REGULATIONS

dated 1 January 2022

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DEFINITIONS

"Agent"	means any entity appointed directly or indirectly by the Management Company for the purposes of facilitating subscriptions, conversions or redemptions of Units in the Fund.
"Article 6 Sub-Fund"	means a Sub-Fund which does not meet the criteria to qualify as either an Article 8 Sub-Fund pursuant to Article 8 of SFDR or an Article 9 Sub-Fund pursuant to Article 9 of SFDR.
"Article 8 Sub-Fund"	means a Sub-Fund, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Sub-Fund invests in follow good governance practices.
"Article 9 Sub-Fund"	means a Sub-Fund, in accordance with the criteria outlined in Article 9 of SFDR has sustainable investment as its objective.
"Base Currency"	means the currency denomination of the Sub-Funds, being the euro, unless otherwise stated in relation to each Sub-Fund under the relevant "Investment Objective" section. The assets and liabilities of a Sub-Fund are valued in its Base Currency and the financial statements of the Sub-Funds are expressed in the Base Currency.
"Business Day"	means a full day on which banks and the stock exchange are open for business in Luxembourg-City, Grand-Duchy of Luxembourg, unless otherwise stated in relation to each Sub-Fund under the relevant "Investment Objective" section.
"Class" and "Classes"	means a class of units relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable.
"Emerging Markets"	means countries generally considered to be a country defined as an emerging or developing economy by the World Bank or its related organizations or the United Nations or its authorities or those countries represented in the MSCI Emerging Markets Index or other comparable index.
"EU"	means the European Union.

"EU Level 2 Regulation"	means the Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing the Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
"EUR", "euro" and "€"	means the Euro, the single currency of the Member States that have adopted the Euro as their lawful currency;
"Fund"	means CoRe Series, a common fund (*fonds commun de placement*, "FCP") under the laws of Luxembourg and registered pursuant to part I of the Law of 17 December 2010.
"Group of Companies"	means companies belonging to the same body of undertakings and which draw up consolidated accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC and according to recognized international accounting rules.
"Instruments"	shall have the meaning ascribed to financial instruments in Section C Annex I of Directive 2014/65/EU. Equity-linked instruments and debt-related instruments may include options, warrants, futures, swaps, forwards, any other derivative contracts and structured products and contracts for differences. Commodity-linked instruments may include certificates, notes, investments through financial derivative instruments on commodities indices as well as units of investment funds within the limits set forth in Article 16 of the Management Regulations. For the purpose of the investment policies of the Sub-Funds, the term "equity-linked instruments" and, unless specified otherwise in the investment policies of the Sub-Funds, the term "debt-related instruments" shall not include convertible bonds and bonds with warrants attached. Where the investment policies of the Sub-Funds specify investment limits direct investments and indirect investments by way of related Instruments shall be considered on a consolidated basis.
"Investment Grade"	means a debt or debt-related instrument that is rated at least BBB- by Standard & Poor's, is rated the equivalent by any other internationally recognised statistical rating organisation, or considered to be of comparable quality by the Management Company.

Irish UCITS Regulations	means the Irish law on undertakings for collective investments, as amended from time to time, implementing the UCITS Directive into Irish law.
“Law of 17 December 2010”	means the law of 17 December 2010 on undertakings for collective investment, as amended from time to time. The Law of the 17 December 2010 implements the UCITS Directive into Luxembourg law.
“Management Company”	means Fineco Asset Management DAC, Dublin, Ireland.
“Management Regulations”	means the management regulations of the Fund within the meaning of article 13 of the Law of 17 December 2010.
“Member State”	means a member State of the EU.
“MMF Regulation”	means the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
“Net Asset Value”	means the Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the net asset value of the Sub-Fund attributable to the relevant Class which is equal to (i) the value of the assets attributable to such Class and the income thereon, less (ii) the liabilities attributable to such Class and any provisions deemed prudent or necessary, through the total number of Units of such Class outstanding on the relevant Valuation Day.
“Other Regulated Market”	means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional

association and (iv) on which the securities dealt are accessible to the public.

"Other State"	means any country which is not a Member State.
"Pricing Currency"	means the currency in which the Units in a particular class within a Sub-Fund are issued.
"Prospectus"	means this sales prospectus relating to the issue of units in the Fund and its Sub-Funds, as amended from time to time;
"Regulated Market"	means a regulated market as defined in paragraph 14 of Article 4 of the Parliament and Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments as amended ("Directive 2004/39/EC"). A list of regulated markets is available from the European Commission or at the following internet address: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2010:348:0009:0015:EN:PDF.
"Regulatory Authority"	means the Luxembourg regulatory authority, the *Commission de surveillance du secteur financier*, "CSSF" in charge of the supervision of the Fund in the Grand Duchy of Luxembourg or the Irish regulatory authority, the Central Bank of Ireland ("CBI") in charge of the supervision of the Management Company in Ireland.
"Safe-keeping Delegate"	means any entity appointed by the Depositary, to whom Safe-keeping Services (as defined in the Depositary Agreement) have been delegated in accordance with article 34bis of the Law of 17 December 2010 and articles 13 to 17 of the EU Level 2 Regulation.
"SFDR"	means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended.
"Sub-Fund" and "Sub-Funds"	Means a separate portfolio of assets which is invested in accordance with a specific investment objective.
"Sustainability Risk(s)"	means 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 investments made by the Sub-Funds.
"Taxonomy Regulation"	means 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, and amending Regulation (EU) 2019/2088
“Transferable Securities”	- shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and Instruments.
“UCI”	means an undertaking for collective investment within the meaning of the first and second indent of article 1, paragraph 2, points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that: • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; • the level of guaranteed protection for unitholders in such UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; • the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
“UCITS”	means an undertaking for collective investment in transferable securities under the UCITS Directive;
“UCITS Directive”	means Directive 2009/65/EC, as amended;
“United States” or “U.S.”	means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;
“Units”	means the units of each Class of units issued in each Sub-Fund of the Fund
“Unitholders”	means a person who is the registered holder of units of a Sub-Fund of the Fund.
“U.S. Person”	means a person as defined in the section “Distribution in the United States” of this Prospectus.

IMPORTANT INFORMATION

This prospectus (the "Prospectus") contains information about CoRe Series (the "Fund") that a prospective investor should consider before investing in the Fund and should be retained for future reference. If you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

The Directors of the Management Company have taken all reasonable care to ensure that the facts stated in the Prospectus are, at the date of this Prospectus, true and accurate in all material respects and no material facts are omitted which would make such information misleading. The Directors of the Management Company accept responsibility accordingly.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any units of the Fund (the "Units") in any jurisdiction where such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law. Investors should note that some or all Sub-Funds and/or Classes of Units may not be available to investors. Investors should request their financial adviser to provide them information about which Sub-Funds and/or Classes of Units are offered in their country of residence.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Units and any foreign exchange restrictions that may be relevant to them.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and the management regulations of the Fund (the "Management Regulations") in connection with the offer of Units, and, if given or made, such information or representation must not be relied upon as having been authorised by the Management Company on behalf of the Fund.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by any government, the Investment Managers, the Depositary, the Management Company (as defined hereinafter) or any other person or entity.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the Unitholders' register 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 Unitholder rights directly against the Fund. Investors are advised to take advice on their rights.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the Management Regulations and any applicable law, may refuse to register any transfer in the register of Unitholders or may compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations or any applicable law.

The appointed service providers and Agents of the Management Company may use telephone recording procedures to record, inter alia, transactions, orders or instructions. By giving instructions or orders by telephone, the counterparty to such transactions is deemed to consent to the tape recording of conversations between the counterparty and the service providers or Agents and to the use of any tape recordings by service providers or Agents in legal proceedings or otherwise at their discretion.

This Prospectus and any supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and supplements. To the extent that there is any inconsistency between the English language Prospectus or supplement and the Prospectus or supplement in another language, the English language Prospectus or supplement will prevail. Any further country specific information which is required as part of the offering documents in a particular country will be provided in accordance with laws and regulations of that country.

Data Protection

By subscribing for Units of the Fund, the investor expressly authorises the Management Company to collect on an ongoing basis, store and process certain information concerning the investor, such as identification, address and amount of the investment and any other data relating to the investor's transactions in the Fund (the "Personal Data") by electronic or other means. The Management Company reserves the right to delegate the processing of this Personal Data to delegates or Agents located in countries outside Luxembourg (together the "Processor(s)"). Processors may in particular be any entity belonging to the Société Générale group of companies to the extent allowed under applicable law, in particular regulation EU/2016/679 (General Data Protection Regulation, "GDPR") for the purposes of performing and developing the business relationship, performing any operational support task in relation to investor transactions, as well as for the purposes of fulfilling anti-money laundering and counter-terrorist financing obligations but also for avoiding investment fraud as well as in compliance with the obligations of the OECD Common Reporting Standard ("CRS"). Personal Data may in particular be required for tax purposes. Personal Data may be shared as required by applicable law or regulation (Luxembourg or otherwise), in particular with Luxembourg authorities which may exchange that information with other national authorities, including tax authorities.

The investor commits to provide the Processors with the information required for CRS purposes along with the required supporting documentary evidence.

The investor undertakes to inform its Controlling Persons (who are natural persons exercising control over an entity, as defined by CRS), if applicable, of the processing of their Personal Data.

The investor may refuse to communicate Personal Data to the Management Company, however, this may prevent processing of transactions in the Units.

Personal Data is required to enable the Management Company to provide the services requested by the investor and to comply with its legal obligations.

The Management Company undertakes not to transfer the investor's Personal Data to third parties other than Processors other than as required by law or with the prior consent of the investor. The investor has the right to oppose to the use of Personal Data for marketing purposes.

The investor has a right of access to Personal Data and to its rectification where it is inaccurate and incomplete. The investor may exercise these rights by contacting the Management Company.

Unless otherwise required for legal reasons, investor-related Personal Data will not be retained for longer than the time required for processing purposes, in principle during the duration of the business relationship between the investor and the Fund and for one year thereafter unless otherwise required by law.

Fund Reporting

Audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the Unitholders upon request and will be available at the registered office of the Management Company/Global Distributor or its Agents (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed.

The accounting year of the Fund shall start on the 1st of January of each year and shall end on the 31st of December of the same year. The combined accounts of the Fund are maintained in euro.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit, the issue, conversion and the redemption prices will be made available at the registered office of the Management Company/Global Distributor or its Agents (if any) and the Depositary and the local information agents where the Fund is registered for sale. Any other substantial information concerning the Fund may be published in such newspaper(s) or notified to Unitholders in such manner as may be specified from time to time by the Management Company.

INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL. INVESTORS ARE ADVISED TO READ THE PROSPECTUS CAREFULLY, IN PARTICULAR THE SPECIAL RISK CONSIDERATIONS SET OUT IN APPENDIX II.

Key investor information documents providing appropriate information about the essential characteristics of an UCITS are required to be provided to investors in good time before their proposed subscription for shares or units in the UCITS.

Copies of this Prospectus as well as key investor information documents may be obtained from the address where the register of the Fund in Luxembourg is kept:

28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As well as at the address of the Management Company:

Fineco Asset Management DAC, 6th Floor, Block A George's Quay, Dublin 2, Ireland

Copies of this Prospectus as well as key investor information documents may be also obtained from:
- Société Générale Luxembourg, the Depositary and Paying Agent, Registrar and Transfer Agent and the Administrator (at the same address of the register of the Fund set out above);
- the local information agents in each jurisdiction where the Fund is registered for sale.

THE FUND

Structure
CoRe Series is a common fund (*fonds commun de placement*, "FCP") with several separate sub-funds (individually a "Sub-Fund" and collectively the "Sub-Funds"). The Fund is established under Part I of the Luxembourg Law of 17 December 2010 and is governed by the Management Regulations attached to this Prospectus effective as of 2 July 2018 with publication in the *Recueil électronique des sociétés et associations* ("RESA") on 2 July 2018.

The Fund is managed by Fineco Asset Management DAC (the "Management Company"), a company incorporated in Ireland.

Investment Objective
The overall objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds.

These Sub-Funds are divided into five main groups, i.e. Liquidity, Bond, Multi-Asset, Equity and Flexible Sub-Funds.

Investors have the opportunity to invest in one or more Sub-Funds and thus determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Umbrella Fund
A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella Fund" enabling investors to choose between one or more investment objectives by investing in the various Sub-Fund(s). Investors may choose which Sub-Fund(s) are most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Fund. For the purposes of the relations as between Unitholders, each Sub-Fund is deemed to be a separate entity. The rights of Unitholders and creditors in respect of a Sub-Fund which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of Unitholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

Further, the assets of each Sub-Fund are separated from those of the Management Company.

Units

In accordance with the Management Regulations, the Board of Directors of the Management Company may issue Units of different classes (individually a “Class” and collectively the “Classes”) in each Sub-Fund. Within each Sub-Fund, investors may choose from alternative Class features most suited to their individual circumstances, according to the amount subscribed, the length of time they expect to hold their Units, and other personal investment criteria.

Units of the various Classes within the Sub-Funds may be issued, redeemed and converted at prices calculated on the basis of the Net Asset Value per Unit of the relevant Class of a Sub-Fund, as defined in the Management Regulations.

The Management Company has authorised the issue of Class A, B, C, D, E, F, H, I, J, L, LH, R, V and X Units in some or all Sub-Funds of the Fund as well as the issue of Distributing and Non-Distributing Units of particular Classes.

Units may be made available in euro or in U.S. dollars or such other freely convertible currency as may be decided by the Board of Directors of the Management Company.

Information as to the availability of Classes of Units in each country where the Units of the Fund are registered for sale may be obtained from the local information agents.

Creation of additional Sub-Funds/Units

The Management Company may, at any time, create additional Sub-Funds with investment objectives different from the existing Sub-Funds and additional Classes of Units with features different from existing Classes. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly and a key investor information document will be issued.

Asset Structure/Pooling of Assets

For the purpose of effective management, where the investment policies of the Sub-Funds so permit, the Management Company may choose to co-manage assets of certain Sub-Funds.

In such case, assets of different Sub-Funds will be managed in common. Assets which are co-managed shall be referred to as a “pool” notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Sub-Funds shall be allocated its specific assets.

Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will be determined by reference to its initial allocation of assets to that pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-Fund to the co-managed assets apply to each and every line of investments of the pool.

Additional investments made on behalf of the co-managed Sub-Funds shall be allotted to those Sub-Funds in accordance with their respective entitlements, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

THE SUB-FUNDS

OVERVIEW

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Bond Sub-Funds

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3. CoRe Income Opportunity
4. CoRe Emerging Markets Bond
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31. CoRe Emerging Markets Equity
32. CoRe US Strategy
33. CoRe All Europe
34. FAM Sustainable

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Investment Policies

The assets of each Sub-Fund will be invested mainly in Transferable Securities, Money Market Instruments and open-ended UCIs and UCITS as referred to in Article 16 of the Management Regulations. The Sub-Funds are further authorised to invest in other permitted financial liquid assets in accordance with the authorised investments set out in Article 16 of the Management Regulations. The Sub-Funds will also be authorised, within the limits set forth in Article 16 of the Management Regulations and taking into account the exposure relating to derivatives referred to therein, to achieve their objective through investment in financial derivative instruments or use of certain techniques and Instruments for hedging and/or for other purposes to the fullest extent permitted in section “Financial derivative transactions and effective portfolio management techniques” including options, forward foreign exchange contracts, futures, including international equity and bond indices and/or swaps (such as credit default swaps, currency swaps, inflation linked swaps, interest rate swaps, swaptions and equity/total return swaps) on Transferable Securities and/or any financial Instruments and currencies.

Total return swaps are agreements in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total return swaps entered into by a Sub-Fund may be in the form of funded and/or unfunded swaps. An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. A funded swap is a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset. Funded swaps tend to be costlier due to the upfront payment requirement.

Each Sub-Fund may invest in warrants on Transferable Securities and may hold cash within the limits set forth in Article 16.B. of the Management Regulations.

Each Sub-Fund may invest in volatility futures and options as well as in exchange-traded funds. However, such investments may not cause the Sub-Funds to diverge from their investment objectives.

Volatility futures refer to the volatility implied in option pricing and the main rational for investing in such futures is that the volatility can be viewed as an asset class on its own. Each Sub-Fund will only invest in volatility futures traded on regulated markets and the stock indices underlying the volatility indices will comply with article 44(1) of the Law of 17 December 2010.

Where it is expressly provided for in the investment objective of a Sub-Fund, that Sub-Fund may act as a feeder fund (the “Feeder”) of another UCITS or of a compartment of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 17 December 2010;

b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 17 December 2010.

SFDR Classification and Taxonomy Regulation information

The SFDR classification as an Article 8 or Article 9 SFDR type of Sub-Fund is identified within each Sub-Fund's investment objective. When no classification as Article 8 or Article 9 Sub-Fund is given in the investment objective, then the relevant Sub-Fund must be deemed as an Article 6 Sub-Fund.

Unless specified in the investment objectives or policy of a Sub-Fund, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Taxonomy Regulation.

Risk Management

A Sub-Fund is required to use a risk management process to monitor and measure at all times the risks associated with its Sub-Fund's investments and their contribution to the overall risk profile of the relevant Sub-Fund.

The Management Company shall apply a risk management procedure that enables it to monitor and measure at all times the risks related to the investment positions and their share of the total risk profile of the investment portfolios of each Sub-Fund managed by it. The Management Company ensures, within the framework of the risk management process and on the basis of appropriate and reasonable methods, that the overall risk of each of the managed Sub-Funds associated with derivatives does not exceed the total net asset value of their portfolios.

For this purpose the Management Company uses the following methods:

(a) *Commitment approach*: Under the commitment approach, positions in derivative financial instruments are converted into their corresponding underlying equivalents using the delta method. Netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The sum of these underlying equivalents may not exceed the total net asset value of the Fund portfolio.

(b) *VaR approach*: The value-at-risk indicator (VaR) is a mathematical, statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss of a portfolio during a certain period (called the holding period) which will not be exceeded with a certain probability (called the confidence level).

(i) *Relative VaR approach*: Under the relative VaR approach, the VaR of the Fund may not be greater than twice the VaR of a reference portfolio.

The reference portfolio must accurately reflect the Sub-Fund's investment policy. The reference portfolio used by each Sub-Fund is set out in the Appendix III.

(ii) *Absolute VaR approach*: With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Sub-Fund may not exceed 20% of the Sub-Fund's assets.

The Commitment Approach, an Absolute VaR or relative VaR may be applied as disclosed in Appendix III below.

(c) For Sub-Funds whose overall risk associated with derivatives is calculated using the VaR approach, the Management Company estimates the expected degree of leverage. This degree of leverage may deviate from the actual value depending on the market situation, and may be greater or smaller. Investors are advised that this information provides no indication of the risk exposure of the Sub-Fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. Leverage is monitored on a regular basis. The leverage for each Sub-Fund is not expected to exceed the levels set out in Appendix III. Gross leverage is measured as the sum of the notionals of the financial derivative instruments used. In this context, the leverage is measured as a percentage in excess of each Sub-Fund's Net Asset Value. Under certain circumstances (e.g. very high market volatility) the leverage may exceed the levels referred to in Appendix III.

Further risk considerations for the Fund and each Sub-Fund are set out in Appendix II.

Investment Objectives and Investor Profiles

Liquidity Sub-Funds – Investor Profiles

FAM Park
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 1 year.

Investment Objectives

1. CoRe Series – FAM Park (herein referred to as "FAM Park")

This Sub-Fund seeks to provide a return significantly above the money market rates over the recommended holding period by investing in a diversified portfolio of open-ended UCIs and UCITS and money market funds authorised under the MMF Regulation, as described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS seeking to outperform the money market rates and on an ancillary basis in money market funds authorised under the MMF Regulation. The Sub-Fund may also invest directly Money Market Instruments, Investment Grade debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies or by corporate bodies, with a residual maturity less than or equal to 2 years. The total average interest rate duration of the Sub-Fund (including cash and Money Market Instruments) shall not be longer than 12 months.

The Sub-Fund may invest in non-euro denominated instruments provided the currency exposure is fully hedged back to euro.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 24th March 2011 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) was on the Launch Date, euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 1st July 2021 was euro 5 for a Class V EUR Non-Distributing non-Hedged Unit ii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

Bond Sub-Funds – Investor Profiles

CoRe Coupon
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

CoRe Income Opportunity
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment and provide income over the recommended holding period.

Recommended holding period 4 years.

CoRe Emerging Markets Bond
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

CoRe Global Currencies
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

Global Macro Credit FAM Fund
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to achieve a high level of income and modest capital growth and who are prepared to accept a moderate level of volatility over the recommended holding period.

Recommended holding period 5 years.

Bond 6M Fineco AM Fund
Recommended for retail investors.

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds
- Who understand the risk of losing some or all of the capital invested
- Seeking to outperform the euro money market and who are prepared to accept a low level of volatility
- This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 6 months

The recommended holding period is 6 months.

Enhanced Bond 6M Fineco AM Fund
Recommended for retail investors.

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds
- Who understand the risk of losing some or all of the capital invested
- Seeking to outperform the euro money market and who are prepared to accept a low level of volatility
- This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 6 months

The recommended holding period is 6 months.

Sustainable Enhanced Bond 12M Fineco AM Fund
Recommended for retail investors.

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds
- Who understand the risk of losing some or all of the capital invested
- Seeking to outperform the euro money market and who are prepared to accept a low level of volatility
- This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 1 year

The recommended holding period is 1 year.

Investment Objectives

2. CoRe Series – CoRe Coupon (herein referred to as "CoRe Coupon")

This Sub-Fund seeks to achieve income over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests at least 90% of its assets in open-ended UCIs and UCITS, Money-Market Instruments, debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies or by corporate bodies, deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund may invest in debt and debt-related instruments sub-investment grade.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 24th March 2011 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Distributing non-Hedged Unit, iii) on 4 May 2021 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iv) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

3. CoRe Series – CoRe Income Opportunity (herein referred to as "CoRe Income Opportunity")

This Sub-Fund seeks to achieve income over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests at least 90% of its assets in open-ended UCIs and UCITS, Money-Market Instruments, debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies or by corporate bodies, deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund invests primarily in investment grade debt and debt-related instruments either directly or indirectly through open-ended UCIs and UCITS.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 7th November 2012 or such earlier or later date as the Management Company may determine (the "Launch Date"). The initial subscription period for such Sub-Fund shall end on the Launch Date.

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) was on the Launch Date, euro 5 for a Class E EUR Distributing non-Hedged Unit and ii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

4. CoRe Series – CoRe Emerging Markets Bond (herein referred to as "CoRe Emerging Markets Bond")

This Sub-Fund seeks to achieve income over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, Money-Market Instruments, debt and debt-related instruments, deposits subject to call with a maximum term of 12 months and interest-rate certificates.

The Sub-Fund will invest at least 80% of its assets in Emerging Market debt and debt-related instruments either directly or indirectly through open-ended UCIs and UCITS.

The Sub-Fund may invest up to 10% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

Investors should be aware of the increased risk of investing in Emerging Markets as outlined under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 7th November 2011 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Distributing non-Hedged Unit, iii) on 4 May 2021 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iv) will be, at the date decided by the Management Company in 2023 euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

5. CoRe Series – CoRe Global Currencies (herein referred to as "CoRe Global Currencies")

This Sub-Fund seeks to achieve income over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, Money-Market Instruments, debt and debt-related instruments issued by any OECD government or by supranational bodies, local authorities and international public bodies or by corporate bodies, deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will invest up to 30% in Emerging Market debt and debt-related instruments denominated in local currency, either directly or indirectly through open-ended UCIs and UCITS.

The Sub-Fund may seek exposure to commodities through investment in eligible transferable securities, indices and other liquid financial assets (either directly or indirectly through open-ended UCIs and UCITS).

The Sub-Fund may also invest in debt and debt-related instruments denominated in any other freely convertible currency and issued by governments of or companies domiciled in any country, directly or indirectly through open-ended UCIs and UCITS.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 21 October 2013 or such earlier or later date as the Management Company may determine (the "Launch Date"). The initial subscription period for such Sub-Fund shall end on the Launch Date.

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

6. CoRe Series – Global Macro Credit FAM Fund (herein referred to as "Global Macro Credit FAM Fund")

This Sub-Fund seeks to achieve a high level of income diversifying across global bond and credit markets. The investment strategy of the Sub-Fund is to take advantage of mispriced absolute opportunities (i.e. investment opportunities in which securities or markets are mispriced relative to their fundamental value) and mispriced relative opportunities (i.e. investment opportunities in which a security is overpriced or underpriced relative to another security), through long and short positions. The investment approach is opportunistic and combines security-specific research ideas with a global macro thematic approach (i.e. macroeconomic principles based on economic and political views of various countries). In order to determine the composition and diversification of the investment portfolio, a combination of top-down asset allocation and bottom-up credit selection process will be applied.

The Sub-Fund invests primarily in sub-investment grade debt securities (i.e. up to 80% of its assets) and in investment grade debt securities as corporate or government bonds with fixed or variable interest, senior and subordinated financial debt, convertible securities (up to 5% of its Net Asset Value, e.g. convertible bonds or convertible preferred stock), contingent convertible bonds, hybrid securities (a security which combines both debt and equity characteristics), Tier 1 and upper and lower Tier 2 securities (which are forms of bank capital).

In order to increase the portfolio diversification, improve liquidity or for hedging purposes:

- The Sub-Fund may invest up to 30% of its assets in equity and equity-linked instruments (either directly or indirectly through open-ended UCIs and UCITS and/or financial derivative instruments); and
- The Sub-Fund may seek exposure to commodities up to 20% of its assets through UCITS eligible investments (such as exchange traded notes, exchange traded certificates) and financial derivative instruments on eligible commodity indices (please refer to section "Special Risk Considerations" of the Prospectus for more information on the risks related to exposure to commodities).

The Sub-Fund's investments will focus on both developed and emerging markets (including Russia, through securities traded Moscow Exchange MICEX-RTS). At times the Sub-Fund may be fully invested in emerging markets.

Investors should be aware of the increased risk of investing in Emerging Markets as outlined under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund will not qualify as a fund of funds, however the Sub-Fund may invest in ETF up to 20% of its assets to gain exposure on the above-mentioned instruments.

The ancillary liquid assets in which the Sub-Fund may invest include bank deposits, certificates of deposit, commercial paper and money market funds .

The Sub-Fund will not invest more than 10% of its Net Asset Value in contingent convertible bonds and not more than 10 % of its Net Asset Value in distressed securities.

Investors should be aware of the increased risk of investing in contingent convertible bonds, sub-investment grade debt securities and distressed securities as outlined under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund may enter into financial derivative instruments for hedging (e.g. currency risk management), investment and efficient portfolio management purposes (including delta one securities up to 10% of its Net Asset Value). The financial derivatives instruments that may be entered into by the Fund are, but not limited to: swaps, contracts for difference ("CFDs"), credit default swaps ("CDS"), options on CDS indices, options and swaptions, futures, forward contracts, warrants and rights (please refer to section "Financial derivative transactions and efficient portfolio management techniques" and Article 16 of the Management Regulations for further details on the use of derivatives for investment purposes).

The expected proportion of the Net Asset Value of the Sub-Fund subject to total return swaps is 20%. Under normal circumstances, the maximum proportion of the Net Asset Value of the Sub-Fund subject to total return swaps is 30%.

The expected proportion of the Net Asset Value of the Sub-Fund subject to reverse repurchase transactions is between 0% and 20%. The maximum proportion of the Net Asset Value of the Sub-Fund subject to reverse repurchase agreements and buy-sell back transactions is 20%.

The Sub-Fund may invest up to 10% of its assets in shares or units of open-ended UCIs and UCITS and up to 15% of its assets in cash.

Algebris (UK) Limited has been appointed as Investment Manager of the Sub-Fund. The Investment Manager's process combines detailed macro, fundamental analysis and technical analysis by the investment team combined with an analysis of technical flows (e.g. money flows and liquidity) across all eligible investments and is based on a combination of top-down asset allocation and bottom-up credit selection as explained above. Technical analysis focuses on the price movement of a security or securities and uses this data to predict future movements and fundamental analysis focuses on economic factors (e.g. labour costs, interest rates, government policy and taxation).

The Management Company, in consultation with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in the Appendix IV “SFDR Pre-Contractual Disclosures” in the section related to the Sub-Fund.

Launch Date
The Sub-Fund has been launched on 26th November 2021 (the “Launch Date”).

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund on the Launch Date shall be i) one hundred euros (EUR 100) for a I – Non-Distributing non-Hedged Unit ii) one hundred euros (EUR 100) for a L – Non-Distributing non-Hedged Unit, iii) one hundred euros (EUR 100) for a L –Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: L and I as may be decided by the Board of Directors of the Management Company.

7. CoRe Series – Bond 6M Fineco AM Fund (herein referred to as “Bond 6M Fineco AM Fund”)

The investment objective of the Sub-Fund is to outperform the following composite benchmark: 80% capitalised €STR (Euro short term rate) + 20% Bloomberg Euro Aggregate 1-3 years (coupons reinvested), over a minimum investment period of six months.

The Sub-Fund is not a money market fund as defined by the MMF Regulation.

In order to achieve its investment goals, the Sub-Fund is invested in the following asset classes:

- Debt instruments with fixed or variable income: up to 100% of its assets
- Private debt: up to 100% of its assets
- Debt securities denominated in currencies other than euro: up to 10% of its assets
- Index-linked bonds: up to 10% of its assets
- Convertible bonds: up to 10% of its assets
- Money market instruments (short-term negotiable securities, medium-term negotiable securities, Euro Commercial Paper, French fixed-rate treasury bills (BTF) or any non-bond government-issued securities with the same characteristics (Italian, multi-year and variable-rate treasury bills (CCT) and so on)): up to 20% of its assets

The Sub-Fund will invest in bonds which may have a minimum rating of BBB- (Standard & Poor’s and Fitch) or Baa3 (Moody’s) or a rating deemed equivalent by the Investment Manager.

The Sub-Fund will invest in low-sensitivity money market instruments, which may have a minimum long-term issuer rating of Investment Grade (BBB-) (Standard & Poor’s) or Baa3 (Moody’s) or BBB- (Fitch) or, in the absence of such a rating, a short-term issuer rating of the same level (A3 / P3 / F3), or a rating deemed equivalent by the Investment Manager.

The Sub-Fund may invest up to 20% of its net assets on deposits with one or more credit institutions and may hold up to 20% of ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time), for treasury purposes. The 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the best interests of unitholders.

In order to achieve its investment goals, the Sub-Fund may also be invested through other UCITS and/or UCIs managed by an entity of the group of the Investment Manager up to 10% of its assets.

The Sub-Fund is managed within an interest rate sensitivity range of 0 to 0.5.

After hedging the remaining exposure to currencies other than the EUR will be less than 2%.

The Sub-Fund may use financial derivative instruments including OTC derivatives for hedging and/or investment purposes such as interest rate futures, interest rate options (such as on futures, currencies), interest rate and currency swaps, currency futures and credit default swaps.

Instruments with a maturity of more than two years represent at least 15% of the Fund's net assets.

The weighted average life of the instruments in the portfolio is limited to 18 months.

No security will have a lifetime in excess of three years.

The Sub-Fund will not invest in equity.

The investment strategy of the Sub-Fund as applied by the Investment Manager is broken down into four phases:

- 1st phase: Establishment of the main choices for market exposure: Sensitivity to interest rates, positioning on the yield curve, exposure to credit risk.
  - A "macroeconomic" committee, made up of all the heads of asset management teams for each asset class, meets monthly. It identifies the overall point of view of financial market players as regards macroeconomic trends (market consensus), then determines economic scenario based on the findings of the Investment Manager macroeconomic research team.
  - On this basis, the overall bond investment committee of the Investment Manager made up of the heads of bond investment makes 3-month interest rate forecasts and identifies inefficiencies in the market. This committee expresses its main choices in terms of interest rate sensitivity, yield curve positioning and credit risk exposure.

- 2nd phase: Quantitative determination of risk allocation:

    - Detailed forecasts and stress scenarios are prepared for credit spreads and interest rates, by rating category for the main bond maturities, by the heads of the bond investment management team of the Investment Manager.
    - Risk allocation (sensitivity, exposure to credit risk) is then determined in depth, so as to exploit the variation between the Investment Manager's forecasts (incorporating its degree of conviction) and the market consensus.

- 3rd phase: Issuer selection by curve segment and rating:
    - Issuers are selected based on the recommendations of financial analysts who specialise in credit risk.
    - The credit spreads of major issuers are analysed by maturity and rating category in relation to their historical average.
    - Finally, using the above information, issuers are selected by curve segment and rating.

- 4th phase: Construction of the portfolio:
    - The Sub-Fund portfolio is then built up by the bond investment management team of the Investment Manager based on the risk allocation choices and the choice of issuers made above.

The Investment Manager has internal methods for evaluating credit risk when selecting securities for the Sub-Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned above are one of the factors used to assess the overall credit quality of an issue or issuer on which the Investment Manager bases their own decisions in terms of stock selection.

If the rating of the issue is downgraded by one of the agencies, the Investment Manager will sell the security within three months if it deems it to be in the interest of the investors. However, the decision to sell or retain the security must be based on the analysis carried out by the Investment Manager.

The Management Company, in consultation with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in the Appendix IV "SFDR Pre-Contractual Disclosures" in the section related to the Sub-Fund.

The Sub-Fund will not use total return swap.

The Sub-Fund will not use securities lending, repurchase or reverse repurchase transactions.

Launch Date
The Sub-Fund launched in 2022 at a date decided by the Management Company (the "Launch Date").

Initial Subscription Price

The initial subscription price for a Unit in the Sub-Fund shall be i) at the date decided by the Management Company in 2022, one hundred euros (EUR 100) for an A – Non-Distributing non-Hedged Unit, and on the Launch Date ii) one hundred euros (EUR 100) for an I – Non-Distributing non-Hedged Unit, iii) ten thousand euros (EUR 10,000) for a J – Distributing non-Hedged Unit and iv) ten thousand euros (EUR 10,000) for a J – Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, I and J as may be decided by the Board of Directors of the Management Company.

8. CoRe Series – Enhanced Bond 6M Fineco AM Fund (herein referred to as "Enhanced Bond 6M Fineco AM Fund")

The investment objective of the Sub-Fund is to outperform the following composite benchmark: 80% capitalised €STR (Euro short term rate) + 20% Bloomberg Euro Aggregate 1-3 years (EUR) RI, over a minimum investment period of six months.

The Sub-Fund is not a money market fund as defined by the MMF Regulation.

In order to achieve its investment goals, the Sub-Fund is invested in the following asset classes:

- Fixed Income: between 30% and 100% of its assets
    - Government and/or Corporate issues from euro-zone countries: between 10% and 100% of its assets
    - Government and/or Corporate issues from OECD countries outside the euro-zone: between 0% and 90% of its assets
    - High yield debt instruments: between 0% and 20% of its assets. If an instrument is downgraded and considered as a distressed security, the Investment Manager will sell the security as soon as possible
    - Investment Grade structured debt securities (i.e. ABS, CBO, CDO, CMO, MBS, CMBS, RMBS and CLO): between 0% and 20% of its assets. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken
    - Cumulated limit of structured debt, high yield and non-rated debt instrument: between 0% and 20% of its assets
    - Perpetual bonds: between 0% and 20% of its assets
- Money market instruments: between 0% and 50% of its assets
- Convertible bonds: between 0% and 10% of its assets.

The Sub-Fund may invest up to 20% of its net assets on deposits with one or more credit institutions and may hold up to 20% of ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time), for treasury purposes. The 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the best interests of unitholders.

In order to achieve its investment goals, the Sub-Fund may also be invested through other UCITS and/or UCIs up to 10% of its assets.

The Sub-Fund may use financial derivative instruments including OTC derivatives for efficient portfolio management and hedging purposes such as foreign exchange swaps, forwards (such as foreign exchange contracts), interest rate swaps, financial futures (on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices), options (on equities, interest rates, indices, bonds, currencies, or commodity indices) and credit default swaps.

The Sub-Fund is managed within an interest rate sensitivity range of -1 to 2.

After hedging the remaining exposure to currencies other than the EUR will be less than 5%.

The Sub-Fund is not invested or exposed to equities.

In order to achieve its investment objective, the Sub-Fund, which is an actively managed, enforces an "enhanced bond strategy".

An enhanced bond strategy aims at combining a very low sensitivity with a high level of liquidity, with the objective of delivering returns higher than ultra short-term bonds yields (lower than 2 years) through the use of Fixed income and Money Market instruments, and derivatives related to these instruments.

This strategy is based on an active and fundamental approach on duration management, yield curve positioning, country allocation and issuer selection. This process is combined with internal sustainability extra-financial research capabilities, as well as macro and credit research and quantitative analysis forces.

The Management Company, in consultation with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in the Appendix IV "SFDR Pre-Contractual Disclosures" in the section related to the Sub-Fund.

The Sub-Fund will not use total return swap.

The Sub-Fund will not use securities lending, repurchase or reverse repurchase transactions.

Launch Date
The Sub-Fund launched in 2022 at a date decided by the Management Company (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund shall be i) at the date decided by the Management Company in 2022, one hundred euros (EUR 100) for an A – Non-Distributing non-Hedged Unit, and on the Launch Date ii) one hundred euros (EUR 100) for an I – Non-Distributing non-Hedged Unit, iii) ten thousand euros (EUR 10,000) for

a J – Distributing non-Hedged Unit and iv) ten thousand euros (EUR 10,000) for a J – Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, I and J as may be decided by the Board of Directors of the Management Company.

9. CoRe Series – Sustainable Enhanced Bond 12M Fineco AM Fund (herein referred to as "Sustainable Enhanced Bond 12M Fineco AM Fund")

The investment objective of the Sub-Fund is to outperform the euro money market over a minimum period of 12 months by investing primarily in debt securities of socially responsible issuers.

The Sub-Fund is not a money market fund as defined by the MMF Regulation.

In order to achieve its investment goals, the Sub-Fund is invested in the following asset classes:

- Fixed Income: between 30% and 100% of its assets
    - Debt securities of euro-zone countries: between 10% and 100% of its assets
    - Debt securities from OECD countries outside the euro-zone: up to 90% of its assets
    - Private Debt (corporate debt not benefiting from a guarantee from a state): between 0% and 100% of its assets
    - High yield debt instruments: between 0% and 20% of its assets. If an instrument is downgraded and considered as a distressed security, the Investment Manager will sell the security as soon as possible
    - Investment Grade structured debt securities (i.e. ABS, CBO, CDO, CMO, MBS, CMBS, RMBS and CLO): between 0% and 20% of its assets. In the case of securities rated by two agencies, the best rating among the two available will be taken. In the case of securities rated by three agencies, the two best ratings among the three available will be taken
    - Cumulated limit of structured debt, high yield and non-rated debt instrument: between 0% and 20% of its assets
    - Perpetual bonds: between 0% and 20% of its assets
- Money market instruments: between 0% and 50% of its assets
- Convertible bonds: between 0% and 10% of its assets.

At least 2/3rd of the assets of the Sub-Fund are invested in euro-denominated debt securities.

The Sub-Fund may invest up to 20% of its net assets on deposits with one or more credit institutions and may hold up to 20% of ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time), for treasury purposes. The 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the best interests of unitholders.

In order to achieve its investment goals, the Sub-Fund may also be invested through other UCITS and/or UCIs up to 10% of its assets if they are compliant with SRI guidance.

The Sub-Fund may use financial derivative instruments including OTC derivatives for efficient portfolio management and hedging purposes such as foreign exchange swaps, forwards (such as foreign exchange contracts), interest rate swaps, financial futures (on equities, interest rates, indices, bonds, currencies, commodity indices, or volatility indices), options (on equities, interest rates, indices, bonds, currencies, or commodity indices) and credit default swaps.

The Sub-Fund is managed within an interest rate sensitivity range of -1 to 3.

After hedging the remaining exposure to currencies other than the EUR will be less than 5%.

The Sub-Fund is not invested or exposed to equities.

In order to achieve its investment objective, the Sub-Fund enforces an Enhanced Bond strategy which is an actively managed strategy that seeks a higher return than money market funds while still maintaining a high level of liquidity.

The investment process of the Sub-Fund is based on an active and fundamental approach on duration management, yield curve positioning, country allocation and issuer selection. This process is combined with internal sustainability extra-financial research capabilities, as well as macro and credit research and quantitative analysis forces.

The Investment Manager has selected the composite benchmark 80% cash Index €str + 20% Bloomberg Euro Aggregate 1-3 years (EUR) RI that will be used as a comparison for the investment performance only. The Sub-Fund is not benchmark constrained and its performance may deviate significantly from that of the composite benchmark.

The Management Company, in consultation with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in the Appendix IV “SFDR Pre-Contractual Disclosures” in the section related to the Sub-Fund.

The Sub-Fund will not use total return swaps.

The Sub-Fund will not use securities lending or repurchase transactions.

Launch Date
The Sub-Fund launched in 2022 at a date decided by the Management Company (the “Launch Date”).

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund shall be i) at the date decided by the Management Company in 2022, one hundred euros (EUR 100) for an A – Non-

Distributing non-Hedged Unit, and on the Launch Date ii) one hundred euros (EUR 100) for an I – Non-Distributing non-Hedged Unit, iii) ten thousand euros (EUR 10,000) for a J – Distributing non-Hedged Unit and iv) ten thousand euros (EUR 10,000) for a J – Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, I and J as may be decided by the Board of Directors of the Management Company.

Multi-Asset Sub-Funds – Investor Profiles

CoRe Champions, CoRe Balanced Opportunity, CoRe Balanced Conservative CoRe Aggressive, CoRe Champions Emerging Markets, CoRe Multi-Asset Income, Invesco Pan European High Income FAM Fund, MFS Prudent Capital FAM Fund

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period for CoRe Champions, CoRe Balanced Opportunity, CoRe Balanced Conservative is 4 years.

Recommended holding period for CoRe Aggressive 6 years.

Recommended holding period for Invesco Pan European High Income FAM Fund 5 years.

Recommended holding period for MFS Prudent Capital FAM Fund is 7 years.

CoRe Target Allocation 25, CoRe Target Allocation 25 (II), CoRe Target Allocation 25 (III), CoRe Target Allocation 25 (IV), CoRe Target Allocation 50, CoRe Target Allocation 50 (II), CoRe Target Allocation 50 (III) and CoRe Target Allocation 50 (IV)

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

CoRe Target Allocation 100, CoRe Target Allocation 100 (II), CoRe Target Allocation 100 (III) and CoRe Target Allocation 100 (IV)
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

Investment Objectives

10. CoRe Series – CoRe Champions (herein referred to as "CoRe Champions")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund will invest at least 25% and no more than 75% of its assets in equities and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date

The Sub-Fund launched on 24th March 2011 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

11. CoRe Series – CoRe Balanced Opportunity (herein referred to as "CoRe Balanced Opportunity")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will invest at least 50% of its assets in debt and debt-related instruments directly or indirectly through open-ended UCIs and UCITS.

The Sub-Fund may invest up to 50% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 7th November 2011 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

12. CoRe Series – CoRe Champions Emerging Markets (herein referred to as "CoRe Champions Emerging Markets")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will focus its investments on Emerging Markets and may invest up to 100% of its assets in Emerging Markets by investing in debt and debt-related instruments and equity and equity-linked instruments, (including through open-ended UCIs and UCITS).

The Sub-Fund will invest at least 35% and no more than 65% of its assets in equities and equity-linked instruments (including through open-ended UCIs and UCITS).

Investors should be aware of the increased risk of investing in Emerging Markets as outlined under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as MSCI Emerging Markets and the Hang Seng, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 7th November 2011 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

13. CoRe Series – CoRe Balanced Conservative (herein referred to as "CoRe Balanced Conservative")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will invest at least 50% of its assets in debt and debt-related instruments directly or indirectly through open-ended UCIs and UCITS.

The Sub-Fund may invest up to 25% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund may also invest in open-ended UCIs and UCITS managed with absolute return strategies, not included in the equity limit above-mentioned.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 21 October 2013 or such earlier or later date as the Management Company may determine (the "Launch Date"). The initial subscription period for such Sub-Fund shall end on the Launch Date.

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

14. CoRe Series – CoRe Multi-Asset Income (herein referred to as "CoRe Multi-Asset Income")

This Sub-Fund has the objective to generate a regular stream of income and to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants) which offer prospects of paying above average income, deposits subject to call with a maximum term of 12 months, and interest-rate certificates. The Sub Fund may invest in high yield and sub-Investment Grade debt and debt-related instruments.

The Sub-Fund may invest up to 50% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund may invest up to 50% of its assets in open-ended UCIs and UCITS managed with multi-asset strategies that are not included in the equity limit above mentioned.

Investors should be aware of the increased risk of investing in high yield and sub-Investment Grade debt and debt-related instruments as outlined under the “Special Risk Considerations” section of the Prospectus.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section “Financial Derivatives Transaction” in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 14 September 2015 or such earlier or later date as the Management Company may determine (the “Launch Date”). The initial subscription period for such Sub-Fund shall end on the Launch Date.

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Distributing or Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Distributing or Non-Distributing non-Hedged Unit, iii) on 4 May 2021 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iv) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

15. CoRe Series – CoRe Aggressive (herein referred to as “CoRe Aggressive”)

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will invest at least 50% of its assets in equities and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section “Financial Derivatives Transaction” in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 29 January 2016 or such earlier or later date as the Management Company may determine (the "Launch Date"). The initial subscription period for such Sub-Fund shall end on the Launch Date.

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

16. CoRe Series – CoRe Target Allocation 25 (herein referred to as "CoRe Target Allocation 25")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first two years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 25% of its assets, and at no time will it be more than 50%.

Thereafter, the Sub-Fund will invest at least 50% of its assets in debt and debt-related instruments (including through open-ended UCIs and UCITS) and up to 50% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 27 June 2016 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 24 June 2016.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

17. CoRe Series – CoRe Target Allocation 25 (II) (herein referred to as "CoRe Target Allocation 25 (II)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first two years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 25% of its assets, and at no time will it be more than 50%.

Thereafter, the Sub-Fund will invest at least 50% of its assets in debt and debt-related instruments (including through open-ended UCIs and UCITS) and up to 50% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 26 October 2016 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 25 October 2016.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

18. CoRe Series – CoRe Target Allocation 25 (III) (herein referred to as "CoRe Target Allocation 25 (III)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first two years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 25% of its assets, and at no time will it be more than 50%.

Thereafter, the Sub-Fund will invest at least 50% of its assets in debt and debt-related instruments (including through open-ended UCIs and UCITS) and up to 50% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 27 February 2017 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 24 February 2017 or such earlier or later date as the Management Company may determine.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

19. CoRe Series – CoRe Target Allocation 25 (IV) (herein referred to as "CoRe Target Allocation 25 (IV)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first two years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 25% of its assets, and at no time will it be more than 50%.

Thereafter, the Sub-Fund will invest at least 50% of its assets in debt and debt-related instruments (including through open-ended UCIs and UCITS) and up to 50% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 1 August 2017 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 31 July 2017 or such earlier or later date as the Management Company may determine.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

20. CoRe Series – CoRe Target Allocation 50 (herein referred to as "CoRe Target Allocation 50")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first three years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 50% of its assets, and at no time will it be more than 75%.

Thereafter, the Sub-Fund will invest at least 25% and not more than 75% of its assets in equities and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 27 June 2016 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 24 June 2016.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

21. CoRe Series – CoRe Target Allocation 50 (II) (herein referred to as "CoRe Target Allocation 50 (II)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first three years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 50% of its assets, and at no time will it be more than 75%.

Thereafter, the Sub-Fund will invest at least 25% and not more than 75% of its assets in equities and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 26 October 2016 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 25 October 2016.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

22. CoRe Series – CoRe Target Allocation 50 (III) (herein referred to as "CoRe Target Allocation 50 (III)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first three years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 50% of its assets, and at no time will it be more than 75%.

Thereafter, the Sub-Fund will invest at least 25% and not more than 75% of its assets in equities and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 27 February 2017 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 24 February 2017 or such earlier or later date as the Management Company may determine.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

23. CoRe Series – CoRe Target Allocation 50 (IV) (herein referred to as "CoRe Target Allocation 50 (IV)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding periodby investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first three years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 50% of its assets, and at no time will it be more than 75%.

Thereafter, the Sub-Fund will invest at least 25% and not more than 75% of its assets in equities and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 1 August 2017 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 31 July 2017 or such earlier or later date as the Management Company may determine.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

24. CoRe Series – CoRe Target Allocation 100 (herein referred to as "CoRe Target Allocation 100")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first four years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 100% of its assets.

Thereafter, the Sub-Fund will invest at least 80% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225 and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 27 June 2016 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 24 June 2016.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

25. CoRe Series – CoRe Target Allocation 100 (II) (herein referred to as "CoRe Target Allocation 100 (II)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first four years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 100% of its assets.

Thereafter, the Sub-Fund will invest at least 80% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as

S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225 and currency forwards. Please refer to the section “Financial Derivatives Transaction” in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 26 October 2016 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 25 October 2016.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

26. CoRe Series – CoRe Target Allocation 100 (III) (herein referred to as “CoRe Target Allocation 100 (III)”)

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first four years after launch, the allocation of the Sub-Fund’s assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 100% of its assets.

Thereafter, the Sub-Fund will invest at least 80% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund’s investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund’s recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225 and currency forwards. Please refer to the section “Financial Derivatives Transaction” in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 27 February 2017 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 24 February 2017 or such earlier or later date as the Management Company may determine.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

27. CoRe Series – CoRe Target Allocation 100 (IV) (herein referred to as "CoRe Target Allocation 100 (IV)")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

During the first four years after launch, the allocation of the Sub-Fund's assets to equity and equity-linked instruments (including through open-ended UCIs and UCITS) will gradually increase to approximately 100% of its assets.

Thereafter, the Sub-Fund will invest at least 80% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

The Sub-Fund's investment strategy may be similar to that of one or more other sub-fund(s) of CoRe Series, however the Sub-Fund is launched on a different date and its portfolio construction reflects the investment universe appropriate to the Sub-Fund's recommended holding period from the time of its launch.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225 and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 1 August 2017 or such earlier or later date as the Management Company may determine. The initial subscription period for such Sub-Fund shall end on 31 July 2017 or such earlier or later date as the Management Company may determine.

Initial Subscription Price
The initial subscription price on the Launch Date for a Unit in the Sub-Fund was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, E, F, H, I and X as may be decided by the Board of Directors of the Management Company.

28. CoRe Series - Invesco Pan European High Income FAM Fund (herein referred to as "Invesco Pan European High Income FAM Fund")

This Sub-Fund seeks to achieve a high level of income together with long-term capital growth by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund seeks to achieve its objective by investing primarily in European securities (debt and equity). At least 50% of the Net Asset Value will be invested in debt securities.

European securities are to be understood to be those issued by European governments or companies or any debt denominated in a European currency. European companies are those with their registered office in a European country, or carrying out business activities predominantly in Europe, or holding companies, the interests of which are predominantly invested in companies with their registered office in a European country.

Up to 30% of the Net Asset Value of the Sub-Fund may be invested in aggregate in cash, cash equivalents, Money-Market Instruments, equity and equity-related securities issued by companies or other entities not meeting the above requirements or in convertible debt of issuers worldwide.

The Sub-Fund may invest up to 30% of its Net Asset Value in contingent convertible bonds and up to 20% of its Net Asset Value in securities which are either in default or deemed to be at high risk of default as determined by the Fund ("Distressed Securities") (please refer to Appendix II "Special Risk Considerations" Section 8 "Distressed Securities" and Section 29 "Investment in contingent convertible bonds" for further details regarding risks inherent in investments in Distressed Securities and contingent convertible bonds).

The Sub-Fund's use of derivatives may include derivatives on credit, rates, equities and currencies and may be used to achieve both long and short positions, which overall will not result in the Sub-Fund being directionally short or short any asset class.

The Sub-Fund may enter into financial derivative instruments for efficient portfolio management, hedging purposes and for investment purposes, such as, but not limited to, forwards, futures, options, credit default swaps, interest rate swaps, total return swaps, volatility swaps and inflation swaps (please refer to section "Financial derivative transactions and efficient portfolio management techniques" and Article 16 of the Management Regulations for further details on the use of derivatives for investment purposes).

The expected proportion of the Net Asset Value of the Sub-Fund subject to total return swaps is 0%. Under normal circumstances, the maximum proportion of the Net Asset Value of the Sub-Fund subject to total return swaps is 30%.

The Sub-Fund will not engage in repurchase agreements and buy-sell back transactions.

The Sub-Fund may invest up to 10% of its assets in shares or units of open-ended UCIs and UCITS.

Benchmark name: 45% ICE BoFA Euro High Yield Index (Total Return), 35% Bloomberg Pan-European Corporate Index EUR-Hedged (Total Return) & 20% MSCI Europe ex UK Index (Net Total Return).

Benchmark usage: The Sub-Fund is an actively managed mixed asset fund with flexible exposure to both equities and debt, where the benchmark is used **for comparison purposes**. As the benchmark is a suitable proxy for the investment strategy, it is likely that some of the holdings/issuers of the Sub-Fund are also represented in the benchmark. The Investment Manager has broad discretion to deviate materially from the weightings and therefore it is expected that over time the risk and return characteristics of the Sub-Fund may diverge materially to the benchmark.

For some Share classes, the benchmark may not be representative and another version of the benchmark may be used or no benchmark at all where a suitable comparator does not exist. Such details are available in the KIID of the relevant Share class.

Invesco Asset Management Limited has been appointed as Investment Manager of the Sub-Fund.

Launch Date
The Sub-Fund launched on or around 23 April 2021.

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund on the Launch Date was i) one hundred euros (EUR 100) for an A – Non-Distributing non-Hedged Unit, ii) one hundred euros (EUR 100) for A – Monthly Distributing non-Hedged Unit, iii) one hundred euros (EUR 100) for a A – Quarterly Distributing non-Hedged Unit, iv) one hundred euros (EUR 100) for a E – Non-Distributing non-Hedged Unit and v) one hundred euros (EUR 100) for a R – Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, E and R as may be decided by the Board of Directors of the Management Company.

29. CoRe Series – MFS Prudent Capital FAM Fund (herein referred to as "MFS Prudent Capital FAM Fund")

This Sub-Fund seeks to achieve capital appreciation by investing across different asset classes, namely equity securities, debt instruments, and cash and cash-equivalent instruments, based on the Investment Manager's view of the relative value of different types of securities and/or other market conditions.

The Sub-Fund will invest:

- between 50% and 90% of its assets in equity securities and equity-linked instruments (including indirectly through open-ended UCIs and UCITS within the limit of 10% of its assets), and
- between 10 and 30% of its assets in debt securities (excluding short-term (less than 3-years to maturity) U.S. government securities).

- The Sub-Fund will also invest in cash and cash-equivalent instruments up to 40% of its assets, such as money market funds, deposits subject to call with a maximum term of 12 months and short-term U.S. government securities. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if this would be in the best interest of the Unitholders.

The Sub-Fund may invest outside of the above ranges and its exposure to the above asset classes may vary from time to time on an opportunistic basis or under exceptional circumstances (i.e. high volatility), to the extent such variation is not material for the Sub-Fund.

With respect to its equity investments and within the above investment limits, the Sub-Fund invests in equity securities issued by companies showing above average earnings growth potential compared to other companies (growth companies), believed as undervalued compared to their perceived worth (value companies), or characterized by a combination of growth and value companies. The Sub-Fund generally focuses its equity investments on larger companies, but may also invest in companies of any size.

With respect to its debt instruments (excluding short-term U.S. government securities) and within the above investment limits, the Sub-Fund will also invest in debt securities, rated or not rated, with fixed or floating rate, such as corporate or government bonds, contingent convertible bonds as well as collateralized loan obligations, collateralized mortgage obligations, collateralized debt obligations, asset-back securities, mortgage-backed securities (the "**Securitized Instruments**") as well as below-investment-grade issuers and may invest a relatively large percentage of these investments in a small number of issuers.

As this Sub-Fund has a global exposure, its investments are expected to be made both in developed and emerging markets. At times the Sub-Fund may be fully invested in emerging markets. In this respect, investors should be aware of the increased risk of investing in Emerging Markets as outlined under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund will not invest more than 5% of its assets in contingent convertible bonds, not more than 20 % of its assets in Securitized Instruments and not more than 10% of its assets in distressed securities (please refer to Appendix II "Special Risk Considerations" for further details regarding risks inherent to investments in contingent convertible bonds, Securitized Investments and distressed securities).

The Sub-Fund may enter into financial derivative instruments for hedging purposes and for investment purposes, such as, but not limited to, forwards, futures, options, and swaps (please refer to section "Financial derivative transactions and efficient portfolio management techniques" and Article 16 of the Management Regulations for further details on the use of derivatives).

The expected proportion of the Net Asset Value of the Sub-Fund subject to total return swaps is between 0% and 50%. Under normal circumstances, the maximum proportion of the Net Asset Value of the Sub-Fund subject to total return swaps is 50%. In certain exceptional circumstances where market conditions are stressed or trading conditions are disrupted, the sub-fund may be confronted with circumstances where dealing in those markets to control its market exposure is less efficient or more costly than dealing total return swap. In such exceptional circumstances, the maximum proportion of the Net Asset Value of the Sub-Fund subject to total return swaps may be increased up to 100%.

The expected proportion of the Net Asset Value of the Sub-Fund subject to reverse repurchase transactions is between 5% and 10%. The maximum proportion of the Net Asset Value of the Sub-Fund subject to reverse repurchase agreements is 10%.

Base Currency: USD

Business Day: means a day on which banks and the stock exchange are open for business in Luxembourg-City, Grand-Duchy of Luxembourg, and New York.

Primary Benchmark: MSCI World Index (USD) (net div)
Secondary Benchmark: ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD).

Benchmarks usage: The above benchmarks are used **for comparison purposes.** The Sub-Fund is actively managed and its performance and portfolio allocation may significantly differ from its benchmarks, in terms of sector, region and country weightings.

MFS Investment Management Company (Lux) S.à r.l. has been appointed as Investment Manager of the Sub-Fund.

The Management Company, in consultation with the Investment Manager, has categorised the Sub-Fund as integrating sustainability risks in its investment decisions under Article 6 of SFDR. The Fund does not promote environmental or social characteristics under Article 8 of SFDR nor does it have sustainable investment as its objective under Article 9 of SFDR. More information, including the full text of the exclusion policies discussed below, can be found on the website of the Management Company (http://www.Finecoassetmanagement.com/sustainability) and the Investment Manager (https://www.mfs.com/).

Launch Date
The Sub-Fund has been launched on 22nd October 2021 (the "Launch Date").

Initial Subscription Price

The initial subscription price for a Unit in the Sub-Fund on the Launch Date shall be i) one hundred euros (EUR 100) for a A – Non-Distributing non-Hedged Unit, ii) one hundred euros (EUR 100) for a L – Non-Distributing non-Hedged Unit, iii) one hundred euros (EUR 100) for a LH – Non-Distributing Hedged Unit, iv) one hundred euros (EUR 100) for a I – Non-Distributing non-Hedged Unit, and v) one hundred euros (EUR 100) for a D – Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, L, LH, I and D as may be decided by the Board of Directors of the Management Company.

Equity Sub-Funds – Investor Profiles

CoRe Dividend and FAM Sustainable

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 6 years.

CoRe Emerging Markets Equity

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 6 years.

CoRe US Strategy

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 6 years.

CoRe All Europe

Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.

- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 6 years.

Investment Objectives

30. CoRe Series – CoRe Dividend (herein referred to as "CoRe Dividend")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund will focus its investments on equities and equity-linked instruments (including through open-ended UCIs and UCITS) with the possibility to invest at least 80% of its assets in this type of asset.

The Sub-Fund invests primarily in equities and equity-linked instruments directly or indirectly through open-ended UCIs and UCITS. The Sub-Fund may invest in Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225 and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 24th March 2011.

Initial Subscription Price

The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Distributing non-Hedged Unit, iii) on 4 May 2021 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iv) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

31. CoRe Series – CoRe Emerging Markets Equity (herein referred to as "CoRe Emerging Markets Equity")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equity and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will focus its investments on Emerging Markets and may invest up to 100% of its assets in Emerging Markets by investing in equity and equity-linked instruments (including through open-ended UCIs and UCITS).

Investors should be aware of the increased risk of investing in Emerging Markets as outlined under the "Special Risk Considerations" section of the Prospectus.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as MSCI Emerging Markets and Hang Seng and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 7th November 2011 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

32. CoRe Series – CoRe US Strategy (herein referred to as "CoRe US Strategy")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equity and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will focus its investments on the U.S. and invests at least 90% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS) issued by companies incorporated, headquartered or having their principal business activities in the U.S.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500 and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 7th of May 2012 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

33. CoRe Series – CoRe All Europe

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equity and equity-linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will focus its investments on Europe and invests at least 90% of its assets in equity and equity-linked instruments (including through open-ended UCIs and UCITS) issued by companies incorporated, headquartered or having their principal business activities in Europe.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as Euro STOXX 50 or FTSE 100 and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund launched on 7th of May 2012 (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund on the Launch Date i) was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

34. CoRe Series – FAM Sustainable

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in equities and equity-linked instruments, directly or indirectly through open-ended UCIs and UCITS. The Sub-Fund may invest in Money Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225 and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Although the Sub-Fund does not have a specific sustainable investment objective, the Sub-Fund will pursue an investment strategy that seeks to identify the best investment opportunities by integrating financial analysis with environmental, social responsibility and governance considerations. In order to meet such extra-financial characteristics, the target funds or the assets held directly by the Sub-Fund are assessed as related to sustainable and social criteria and where applicable, they must have an explicit commitment to responsible investing as per their investment process.

The Management Company has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in the Appendix IV "SFDR Pre-Contractual Disclosures" in the section related to the Sub-Fund.

Launch Date
The Sub-Fund will launch on 21 April 2017 or such earlier or later date as the Management Company may determine (the "Launch Date").

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

Flexible Sub-Funds – Investor Profiles

CoRe Global Opportunity
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

CoRe Alternative
Recommended for retail investors

- With a basic knowledge of investing in funds and no or limited experience of investing in the Sub-Fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 4 years.

Investment Objectives

35. CoRe Series – CoRe Global Opportunity (herein referred to as "CoRe Global Opportunity")

This Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), equities and equity-linked instruments, deposits subject to call with a maximum term of 12 months, and interest-rate certificates.

The Sub-Fund will invest at least 70% of its assets in debt and debt-related instruments, directly or indirectly through open-ended UCIs and UCITS (including those managed with absolute return bond strategies).

The Sub-Fund may also invest in open-ended UCIs and UCITS managed with absolute return equity and multi-asset strategies.

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section "Financial Derivatives Transaction" in the general part of the Prospectus for more information.

Launch Date
The Sub-Fund will launch on 5 February 2015 or such earlier or later date as the Management Company may determine (the "Launch Date"). The initial subscription period for such Sub-Fund shall end on the Launch Date.

Initial Subscription Price
The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E EUR Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

36. CoRe Series – CoRe Alternative (herein referred to as "CoRe Alternative")

This Sub-Fund seeks to achieve an absolute return over the recommended holding period under different market conditions by investing in a diversified portfolio of the permissible instruments described below.

The Sub-Fund invests primarily in open-ended UCIs and UCITS, equities and equity linked instruments, Money-Market Instruments, debt and debt-related instruments (including convertible bonds and bonds cum warrants), deposits subject to call with a maximum term of 12 months, and interest-rate certificates. Underlying UCIs and UCITS may pursue a diversified range of investment strategies including alternative and absolute return strategies.

The Sub-Fund will invest at least 50% of its assets in equity and equity-linked instruments and/or in absolute return strategies, directly or indirectly through open-ended UCIs and UCITS.

The Sub-Fund may seek exposure to commodities and real estate through investment in eligible transferable securities, indices and other liquid financial assets (either directly or indirectly through open-ended UCIs and UCITS).

The Sub-Fund may enter into financial derivative instruments for hedging, risk reduction and investment purposes, such as, but not limited to, equity index futures i.e. instruments that give the Sub-Fund exposure to price movements on an underlying index such as S&P 500, Euro STOXX 50, FTSE 100 or Nikkei 225, bond futures, interest rate futures and currency forwards. Please refer to the section “Financial Derivatives Transaction” in the general part of the Prospectus for more information.

Launch Date

The Sub-Fund will launch on 5 February 2015 or such earlier or later date as the Management Company may determine (the “Launch Date”). The initial subscription period for such Sub-Fund shall end on the Launch Date.

Initial Subscription Price

The initial subscription price for a Unit in the Sub-Fund i) on the Launch Date was euro 5 for a Class E euro Non-Distributing non-Hedged Unit, ii) on 2 October 2019 was euro 5 for a Class B EUR Non-Distributing non-Hedged Unit, and iii) will be, at the date decided by the Management Company in 2023, euro 100 for a Class D EUR Non-Distributing non-Hedged Unit.

The Sub-Fund may offer the following Unit Classes: A, B, C, D, E, F, H, I, V and X as may be decided by the Board of Directors of the Management Company.

UNITS

Classes of Units

All Sub-Funds may offer Class A, B, C, D, E, F, H, I, J, L, LH, R, V and X Units.

Each Class of Units, whilst participating in the assets of the same Sub-Fund, has a different fee structure, and may
(i) be targeted to different types of investors,
(ii) not be available in all jurisdictions where the Units are sold,
(iii) be sold through different distribution channels,
(iv) have different distribution policies,
(v) be quoted in a Pricing Currency different to the Base Currency of the Sub-Fund in which it is issued, and
(vi) aim to offer protection by hedging against certain currency fluctuations.

Features of Certain Units

Class of Units	Eligible Investors	Minimum subscription amount[1] (in the Reference Currency or the equivalent in another currency)	Minimum subsequent subscription amount[2] (in the Reference Currency or the equivalent in another currency)
Class A Units	No restriction	1,000	N/A
Class A Units *only in respect of MFS Prudent Capital FAM Fund, Bond 6M Fineco AM Fund, Enhanced Bond 6M Fineco AM Fund and Sustainable Enhanced Bond 12M Fineco AM Fund*	No restriction	1,000	100
Class B Units	No restriction	50,000	N/A
Class D Units	only available for subscription to such entities or persons as the Management Company may determine from time to time in its absolute discretion	500	100
Class E Units	No restriction	50	50
Class E Units *only in respect of CoRe Alternative*	No restriction	1,000	500
Class E Units *only in respect of Invesco Pan European High Income FAM Fund*	No restriction	500	50
Class H Units	No restriction	1,000,000	N/A
Class I Units		10,000,000	N/A

[1] Provided that the Management Company may waive such minimum subscription amount at its discretion

[2] Provided that the Management Company may waive such minimum subscription amount at its discretion

Class I Units *only in respect of MFS Prudent Capital FAM Fund*	Institutional Investors[3]	1,000,000	N/A
Class I Units *only in respect of Global Macro Credit FAM Fund, Bond 6M Fineco AM Fund, Enhanced Bond 6M Fineco AM Fund and Sustainable Enhanced Bond 12M Fineco AM Fund*		1,000,000	100
Class J Units	Institutional investors. Not available in Italy.	1,000,000	100
Class L Units	No restriction	1,000	100
Class LH Units	No restriction	1,000	100
Class R Units	No restriction	1,000	N/A
Class V Units	No restriction	2,500,000	250,000
Class X Units	No restriction	25,000,000	N/A

Hedged Unit Classes

With respect to certain Classes of Units (the "Hedged Classes"), the Management Company (or its agents) may employ techniques and Instruments to protect against currency fluctuations between the Pricing Currency of the Class and the predominant currency of the assets of the relevant Class within the relevant Sub-Fund with the goal of providing a similar return to that which would have been obtained for a Class of Units denominated in the predominant currency of the assets of the relevant Sub-Fund. In normal circumstances, the above hedging against currency fluctuations will approximate and not exceed 100% of the net assets of the relevant Hedged Class. While the Management Company (or its agents) may attempt to hedge the currency risk, there can be no guarantee that it will be successful in doing so.

The use of the techniques and Instruments described above may substantially limit Unitholders in the relevant Hedged Class from benefiting if the Pricing Currency falls against the currency in which some or all of the assets of the relevant portfolio are denominated. All costs, gains or losses arising from or in connection with such hedging transactions are borne by the relevant Hedged Class.

Information as to the availability of Hedged Classes of any of the Sub-Funds will be provided in the relevant country specific information referred to in this Prospectus.

[3] Purchases by Italian domiciled investors are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Units purchased will not be the underlying investment for any product ultimately marketed to a retail distribution channel.

Ownership
Units in any Sub-Fund are issued in registered form only.

The inscription of a Unitholder's name in the Unit register evidences the Unitholder's right of ownership of Units. Unitholders will receive a written confirmation of unitholding. No certificates of title are issued.

Fractions of registered Units resulting from the subscription or conversion of Units may be issued up to three decimal places.

Availability
Information regarding (i) the availability of Classes of Units in each country where the Units of the Fund will be sold, (ii) the availability of Distributing and/or Non-Distributing Units, (iii) the Pricing Currency (U.S. dollars and/or euro and/or any other freely convertible currency as the Management Company may determine from time to time) in which Units of any Class shall be available, (iv) the entities through which such Classes of Units will be available, (v) the minimum initial subscription and holding requirements within the relevant Classes of Units and (vi) the availability of Hedged Classes will be included in the relevant country specific information.

Investors should note however that some Sub-Funds and/or Classes of Units may not be available to all investors. The Classes and their particular fee levels are set by market practices that vary from channel to channel and from country to country. Their financial adviser can give investors information about which Sub-Funds and/or Classes of Units are offered by such advisers in their country of residence.

The Management Company reserves the right to offer only one or more Class(es) of Units for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice or for any other reason. In addition, the Fund and the Global Distributor and its Agents may adopt standards applicable to classes of investors or transactions which permit or restrict investment in a particular Class of Units by an investor.

The suitability of any particular Class of Units, distribution option or Pricing Currency depends on many factors specific to each individual investor. Unitholders should consult their financial advisers to determine the implications and factors involved in any investment in a particular Class.

Distribution Policy
The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units within the Sub-Funds, as summarised in the country specific information referred to in this Prospectus.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units may pay distributions. The Management Company determines how the income of the relevant Classes of Units of the relevant Sub-Funds is distributed. The Management Company may declare, at such time and in relation to such periods as the Management Company may determine, distributions in the form of cash or Units as described below. With respect to Distributing Units, the Management Company may, in compliance with the principle of equal treatment of Unitholders, issue Units having different distribution cycles.

All distributions will, in principle, be paid out of the net income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some Classes of Units, distributions will be paid out of the gross assets and not only of net realised income available for distribution or net realised capital gain.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Distributions not claimed within five years of their due date will lapse and revert to the relevant Class of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of a Unitholder.

Net Asset Value

The Net Asset Value is normally calculated on each Business Day, (the "Valuation Day") by reference to the value of the underlying assets of the relevant Class within the relevant Sub-Fund. These underlying assets are valued at the last available prices at the time of valuation on the relevant Valuation Day.

UNIT DEALING

How to subscribe?

Investors subscribing for the first time must complete an application form in full. For subsequent subscriptions, instructions may be given by fax, by post or other form of communication deemed acceptable by the Management Company.

Minimum initial subscription and holding requirements per investor may be provided as summarized in the relevant country specific information. Investors should read the relevant key investor information document before investing and may be asked to declare that they have received an up-to-date key investor information document.

Payment for subscriptions must be received not later than three (3) Business Days after the relevant Valuation Day except in the case of subscriptions made through an Agent. Subscriptions made through an Agent may need to be received within a different timeframe, in which case the Agent will inform the investor of the relevant procedure. A shorter timeframe may be applicable to some Sub-Funds as more fully described in the sales documents of the Fund.

The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the dealing price and the Management Company will have the power to redeem all or part of the investor's holding of Units in the Fund in order to meet such costs or to take such other action as may be appropriate. If the requisite dealing price is not received in time the subscription request may also be cancelled by the Management Company.

Units are only assigned to investors and confirmation of registration dispatched to them if payment of the dealing price (plus any applicable sales charge) and original application form have been received by the Registrar and Transfer Agent, the Global Distributor or the Agent(s).

Automatic Investment Plans

The Global Distributor may also offer, either directly or through its Agent(s) (if any), the possibility of subscribing for Units through regular instalments by means of Automatic Investment Plans. Automatic Investment Plans are administered on behalf of the investors in accordance with the terms and conditions specified in the sales documentation and application forms and subject always to the laws of the country where the Global Distributor or Agent(s) are resident and available at the registered office of the Fund and at the registered office of the Agent(s) (if any). Investors should contact their financial advisor for further information.

Identification of subscribers

Pursuant to the laws and regulations of Luxembourg with respect to money laundering and terrorist financing and, in particular, pursuant to any relevant Circulars issued by the Regulatory Authority from time to time, obligations have been imposed on financial sector individuals to prevent the use of UCITS for money laundering and terrorist financing purposes. To meet these requirements the application form of a subscriber (and, where necessary, a beneficial owner) must be accompanied, in the case of individuals, by a copy of the passport or identification card and/or in the case of legal entities, a copy of the statutes and an extract from the commercial register (any such copy must be certified to be a true copy by one of the following authorities: embassy, consulate, notary, local police or other authorities determined on a case by case basis by the Management Company). Such identification procedure may be waived by the Management Company in the following circumstances:

a) in the case of a subscription through a professional of the financial sector resident in a country which imposes an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and terrorist financing;
b) in the case of a subscription through a professional of the financial sector whose parent is subject to an identification obligation equivalent to that required by Luxembourg law and where the law applicable to the parent -or a statutory or professional obligation pursuant to a group policy- impose an equivalent obligation on its subsidiaries or branches.

The investor due diligence procedure may be simplified or enhanced depending on the profile of an investor in terms of the risk of money laundering or terrorist financing.

Subject to the discretion of the Management Company, it is generally accepted that financial professionals resident in a country which has ratified the conclusions of the Financial Action Task Force are deemed to have identification requirements equivalent to that required by Luxembourg law.

How to pay?
Payment should be made by money transfer net of all bank charges (which are for the account of the investor). Payment may also be made by cheque, in which case a delay in processing may occur pending receipt of cleared funds. Where such a delay occurs, investors should be aware that their applications will be processed on the basis of the Net Asset Value of the Valuation Day following the Business Day when cleared funds are received. Cheques are only accepted at the discretion of the Management Company. Further settlement details are available at the registered office of the Management Company and at the registered office of the Agents (if any) and on the application form.

Payment of the dealing price is to be made in the Pricing Currency or in any other currency specified by the investor acceptable to the Management Company, in which case the cost of any currency conversion shall be paid by the investor and the rate of such conversion will be that prevailing on the relevant Valuation Day.

How to convert?
In accordance with the rules set forth in Article 7 of the Management Regulations, a Unitholder may convert all or part of the Units he/she holds in a Sub-Fund into Units of another Sub-Fund but within the same Class of Units, except if provided otherwise in respect of a specific Class of Units.

No conversions will be allowed to Class E Units of the Core Target Allocation 25, Core Target Allocation 25 (II), Core Target Allocation 25 (III), Core Target Allocation 25 (IV), Core Target Allocation 50, Core Target Allocation 50 (II), Core Target Allocation 50 (III), Core Target Allocation 50 (IV), Core Target Allocation 100, Core Target Allocation 100 (II), Core Target Allocation 100 (III) and Core Target Allocation 100 (IV) Sub-Funds.

Unitholders holding Class E Units or Class B Units may convert all or part of such Units into, respectively, Class B Units or Class E Units, as applicable, of the same Sub-Fund or any other Sub-Fund.

Instructions for the conversion of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Unitholders should read the relevant key investor information document relating to their intended investment before converting their Units and may be asked to declare that they have received an up-to-date key investor information document.

Unitholders may exchange Non-Distributing Units for Distributing Units and vice versa within the same or another Sub-Fund but within the same Class of Units (except in respect of Class E Distributing Units and Class B Distributing Units for which conversions are also allowed into, respectively, Class B Non-Distributing Units and Class E Non-Distributing Units, and vice versa). Similarly, Unitholders may exchange Hedged Unit Classes for other Units of the same Class which are not Hedged and vice versa, within the same or another Sub-Fund (except in respect of Class E Hedged Units and Class B Hedged Units for which conversions are also allowed into, respectively, Class B non-Hedged Units and Class E non-Hedged Units, and vice versa).

Unitholders must specify the relevant Sub-Fund(s) and Class(es) of Units as well as the number of Units or monetary amount they wish to convert and the newly selected Sub-Fund(s) to which their Units are to be converted.

The value at which Units of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Units, calculated on the same Valuation Day decreased, if appropriate, by a conversion fee, as provided above.

A conversion of Units of one Sub-Fund for Units of another Sub-Fund including conversions between Non-Distributing and Distributing Units or Hedged and non-Hedged Units, will be treated as a redemption of Units and simultaneous purchase of Units. A converting Unitholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Units shall equally apply to the conversion of Units.

In converting Units of a Sub-Fund for Units of another Sub-Fund, an investor must meet any applicable minimum investment requirement imposed in the relevant Class by the acquired Sub-Fund.

If, as a result of any request for conversion the aggregate Net Asset Value of the Units held by the converting Unitholder in a Class of Units within a Sub-Fund fall below any minimum holding requirement indicated in this Prospectus the Fund may treat such request as a request to convert the entire unit holding of such Unitholder in such Class at the Fund’s discretion.

If, on any given date, conversion requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial conversion requests.

How to redeem?

In accordance with the rules set forth in Article 6.2. of the Management Regulations, Unitholders may request redemption of their Units at any time before the cut-off time (as hereinafter defined) on any Valuation Day.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will normally be made by money transfer with a value date not later than (3) Business Days following the relevant Valuation Day, except in case of redemptions made through an Agent for which payment of the redemption price may be made within a different timeframe in which case, the Agent will inform the relevant Unitholder of the procedure relevant to that Unitholder. If, in exceptional circumstances, the redemption price cannot be made within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days following the relevant Valuation Day).

Payment may also be requested by cheque, in which case a delay in processing may occur.

If, on any given date, payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Units held by the redeeming Unitholder in a Class of Units within a Sub-Fund would fall below any minimum holding requirement indicated in the Prospectus, the Fund may treat such request as a request to redeem the entire unitholding of such Unitholder in such Class.

Payment of the redemption price is to be made in the Pricing Currency or in any other currency specified by the investor and acceptable to the Management Company, in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day.

Systematic Withdrawal Plan

The Global Distributor may also offer, either directly or through its Agent(s) (if any), the possibility of redeeming Units of the Fund through a Systematic Withdrawal Plan. The Systematic Withdrawal Plan is administered both in accordance with the terms and conditions specified in the sales documentation and application forms from time to time issued and subject always to the laws of the country where the Global Distributor or Agent(s) are resident and available at the registered office of the Fund and at the registered office of the Agent(s) (if any). Investors should contact their financial advisor for further information.

Dealing Price
The dealing price for the subscription, conversion and redemption of Units of the same Class within each Sub-Fund will be calculated as follows:

Subscriptions
In the event of a subscription for Class C, D, F, I, R and X Units, the dealing price will be equal to the Net Asset Value per Unit.

In the event of a subscription for Class A, B, E, H, J, L, LH and V Units, the dealing price will be equal to the Net Asset Value per Unit increased by the relevant sales charge.

Conversions
The dealing price, which for the purpose of a conversion is the redemption price received for the Units being converted, will be equal to the Net Asset Value per Unit of Class D, F, I, R and X Units when converting Units of a Sub-Fund into Units of another Sub-Fund.

The dealing price will be equal to the Net Asset Value per Unit of Class A, B, E, H, J, L, LH and V Units decreased by a conversion fee equal to the difference between the sales charge of the Class to be purchased and the Class to be redeemed when converting Units of a Class into Units of another Class charging a higher sales charge.
Furthermore, in respect of conversion of Class A, the dealing price may also be decreased by an additional conversion fee representing a percentage of the Net Asset Value of the Units to be converted.

Redemptions
In the event of a redemption, the dealing price will be equal to the Net Asset Value per Unit.

The dealing price will be equal to the Net Asset Value per Unit decreased by the redemption fee in case of redemptions for Units in Sub-Funds applying such a fee (as more fully disclosed in Appendix I).

Dealing Time
An application for subscription, conversion or redemption must be received by the Registrar and Transfer Agent (on behalf of the Management Company from the Agents (if any) or directly from the investor), before the cut-off time (the "cut-off time") shown below:

Sub-Fund	**Dealing cut-off time**
All Sub-Funds (except as detailed below)	Any time before 6.00 p.m. Luxembourg time on the relevant Valuation Day
CoRe Alternative	Subscriptions: Any time before 6.00 p.m., Luxembourg time on the relevant Valuation Day

	Redemptions or (if permitted) conversions out: Any time before 6.00 p.m., Luxembourg time not later than five (5) Business Days before the Valuation Day
Invesco Pan European High Income FAM Fund	Any time before 1.00 p.m., Luxembourg time, on the relevant Valuation Day
Bond 6M Fineco AM Fund	Any time before 2.00 p.m., Luxembourg time, on the relevant Valuation Day
Enhanced Bond 6M Fineco AM Fund	
Sustainable Enhanced Bond 12M Fineco AM Fund	

All subscriptions, conversions or redemptions are made on the basis of an unknown Net Asset Value.

Applications received after the cut-off time shall be deemed to have been received on the next Valuation Day.

In addition, different time limits may apply if subscriptions, redemptions or conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor. Applications for subscription, redemption or conversion through the Global Distributor or the Agent(s) may not be made on days where the Global Distributor and/or its Agent(s), if any, are not open for business. In case subscriptions, redemptions or conversions of Units are made through the Global Distributor or an Agent, such Agent will only forward those applications which were received prior to the cut-off time mentioned above.

The Management Company may permit a subscription, redemption or conversion application to be accepted by the Registrar and Transfer Agent after the cut-off time provided that (i) the application is received before such cut-off time by the Global Distributor and/or its Agent(s), (ii) the acceptance of such request does not impact other Unitholders and (iii) there is equal treatment to all Unitholders.

No Agent is permitted to withhold orders in order to benefit personally from a price change.

Excessive Trading/Market Timing

The Management Company does not permit excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm the Fund’s performance. To minimise harm to the Fund and the Unitholders and for the benefit of the relevant Sub-Fund, the Management Company has the right to suspend any subscription, redemption or conversion order, or levy a fee of up to 2% of the value of the order from any investor who is engaging in excessive trading or has history of excessive trading or if an investor’s trading, in the opinion of the Management Company, has been or may be disruptive to the Fund or any of the Sub-Funds.

In exercising these rights, the Management Company may consider trading done in multiple accounts under common ownership or control. Where accounts are held by an intermediary on behalf of client(s), such as nominee accounts the Management Company may require the intermediary to provide information about the transactions and to take action to prevent excessive trading practices. The Management Company also has the power to redeem all Units held by a Unitholder who is or has been engaged in excessive trading. The Management Company will not be held liable for any loss resulting from rejecting orders or mandatory redemptions.

FEES, CHARGES AND EXPENSES

Sales Charge

A sales charge will be levied as a percentage of the Net Asset Value as detailed in the table below:

Unit Class	Sales Charge
Class A, L and LH	Maximum of 5%
Class B and E	Maximum of 4.75%
Class H and V	Maximum of 2%
Class C, D, F, I, R and X	No sales charge

Details of sales charges applicable to each Unit class and Sub-Fund are set out in Appendix I of the Prospectus.

The Global Distributor may waive or share the sales charge and any applicable conversion fee received by it with any of its Agents (if any) or professional advisers as it may, in its discretion, determine.

Conversion Fee

When converting Units of a Class into Units of another Class charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Class to be purchased and the sales charge of the Class to be redeemed may be charged by the Global Distributor to the Unitholder. No conversion fee will be levied to the Unitholder when converting Units from a Class charging a higher commission.

When converting either Class A Units of a Sub-Fund into Class A Units respectively of another Sub-Fund, an additional conversion fee of up to 1% may be levied as a percentage of the Net Asset Value of the Units to be converted by the Global Distributor or its Agents to the Unitholder. The Global Distributor or its Agents shall inform the investors whether such additional conversion fee applies.

Redemption Fee

For all Sub-Funds, Units will be redeemed at a price based on the Net Asset Value per Unit of the relevant Class in the relevant Sub-Fund. At present no redemption fees are levied on the redemption of Units.

Anti-dilution levy / Duties and charges

When there are subscriptions and redemptions in or out of a Sub-Fund, the Management Company may need to buy or sell underlying investments in the relevant Sub-Fund to allocate the subscription monies or to raise redemption proceeds. The underlying security transactions will be traded at prices other than the mid-market prices (i.e. bid or offer prices) and may also incur explicit dealing costs, for example commissions and transaction taxes. The costs incurred in these transactions may have a dilutive impact on the relevant Sub-Fund and would therefore adversely impact its performance for the Unitholders. In order to mitigate this dilutive effect, an anti-dilution levy ("Anti-Dilution Levy") may be applied without adjusting the Net Asset Value per Unit of the Sub-Fund to protect existing Unitholders from the impact of these costs of dealing resulting from subscription and redemption activities of entering or exiting Unitholders.

The Management Company reserves the right to impose an Anti-Dilution Levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such pre-determined percentage of the Net Asset Value of the relevant Sub-Fund, as determined and reviewed by the Management Company from time to time for that Sub-Fund (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class).

Any Anti-Dilution Levy will be calculated by reference to the estimated costs of dealing in the underlying investments of a Sub-Fund, including dealing spreads and charges, commissions, fees and taxes.

As at the date of this Prospectus, the Management Company has determined that the Anti-Dilution Levy will not exceed 2% of the Net Asset Value per Unit of the Sub-Fund. In particular, the Anti-Dilution Levy may differ between Sub-Funds, depending on the markets and jurisdictions in which they invest, and may be different for subscriptions than for redemptions.

The Anti-Dilution Levy will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of the relevant Sub-Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of the relevant Sub-Fund (including the price of Units issued or redeemed as a result of requests for conversion). Any such sum will be paid into the account of the relevant Sub-Fund. In certain circumstances, the Management Company may decide, at its sole discretion, that it is not appropriate to deduct an Anti-Dilution Levy in respect of a Sub-Fund.

The Anti-Dilution Levy may be imposed across all Sub-Funds with the exception of those Sub-Funds that are fully invested in other sub-funds managed by the Management Company which also impose an anti-dilution levy.

Other Costs
Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder.

Management Fee
The Management Company is entitled to receive from the Fund a management fee calculated as a percentage of the Net Asset Value of the relevant Class of Units within a Sub-Fund as summarised in Appendix I to the Prospectus.

The management fee is calculated and accrued on each Valuation Day and is payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant Class within the relevant Sub-Fund(s).

For Class X Units, the management fee will be charged and collected by the Management Company directly from the Unitholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value. The management fee may be calculated according to such methodology and payment terms as may be agreed between the Management Company and the relevant investor.

The Management Company is responsible for the payment of fees to the Investment Managers who may pass on all or a portion of their own fees to the Sub-Investment Managers.

The Management Company may pay a portion of its management fee to any of its Agents (including any appointed Distributor, but excluding any Investment Manager or investment advisor not expressly indicated in respect of the relevant Sub-Fund).

The maximum management fees of other UCIs or UCITS in which a Sub-Fund may invest shall not exceed 3% of such Sub-Fund's assets.

Fees of the Depositary and Paying Agent and of the Administrator

The Depositary and Paying Agent and the Administrator are entitled to receive a fee paid by the Management Company or directly out of the assets of the relevant Sub-Fund (or the relevant Class of Units, if applicable), as agreed from time to time between the Management Company and the Depositary, Paying Agent or the Administrator as applicable, which is included in the Fixed Operating Expenses as described below.

Distribution charge

The Management Company, in its capacity as Global Distributor, shall receive a distribution fee, payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant Class within the relevant Sub-Fund as summarised in Appendix I to the Prospectus. However, no distribution fee will apply to Class X Units. The Management Company may pass on a portion of or all of such fees to its Agents (if any), as well as to professional advisers as commission for their services.

Performance Fee

The Management Company may earn a performance fee for certain Classes of Units within certain Sub-Funds where the Net Asset Value per Unit of the Class outperforms its benchmark or performance hurdle during a Performance Period (as defined hereinafter). Please refer to Appendix I of this Prospectus for details of applicable performance fee rates and benchmarks or performance hurdles. The Management Company is not entitled to earn a performance fee in the following circumstances:

- where the Class underperforms its benchmark or performance hurdle,
- where the return of the Class is negative over the Performance Period regardless of how the Class performs against its benchmark or performance hurdle, or
- where the Net Asset Value per Unit of the relevant Classes does not, during the Performance Period, exceed its respective High Watermark, if applicable, regardless of how such Classes perform against their benchmark or performance hurdle.

The Management Company and the Investment Managers will not indemnify any Unitholder for any under-performance of a Class of a Sub-Fund against its respective benchmark or performance hurdle.

For Class X Units, any performance fee will be charged and collected by the Management Company directly from the Unitholders and will not, therefore, be reflected in the Net Asset Value.

Performance Period
A performance period ("**Performance Period**") is a calendar year.

Performance Fee Calculation
Performance fees are calculated on each Valuation Day for accrual thereof in the Net Asset Value for each Performance Period, subject at all times to the performance fee criteria above. The performance fee is calculated by reference to the increase in the Class's assets over and above the increase in the benchmark or performance hurdle as adjusted for subscriptions into and redemptions out of (see 'Impact of Subscriptions and Redemptions' below) the relevant Classes of Units during the Performance Period. The calculation is as follows:

- where the benchmark or performance hurdle returns are positive, the Management Company earns a performance fee equal to the percentage listed in Appendix I of this Prospectus of the outperformance the relevant Classes of Units achieved over its respective benchmark or performance hurdle subject, where applicable, to the High Watermark Principle (as defined below) during the Performance Period.
- where the Sub-Fund's benchmark or performance hurdle declines over the Performance Period, the Management Company earns a performance fee equal to the percentage listed in Appendix I of this Prospectus of the positive performance that the relevant Classes of Units achieved subject, where applicable to the High Watermark Principle during the Performance Period.
- Where a Unit Class performance exceeds the High Watermark and the benchmark or performance hurdle, but the excess performance against the High Watermark is less than the excess performance against benchmark or performance hurdle, then the performance fee will be calculated by reference to the portion of the excess performance over the High Watermark and not the benchmark or performance hurdle.

Impact of Subscriptions and Redemptions
For subscriptions received during the Performance Period, any performance fee is determined from the date of the subscriptions until the end of the Performance Period (unless such Units are redeemed as described below).

For redemptions made during the Performance Period, any performance fee is determined from the beginning of the Performance Period or from the date of subscription, whichever is more recent, and the date of the redemption. Redemptions draw down Units on a last in first out basis eliminating the most recent Units created first. Any performance fee calculated on the Units being redeemed is realised and payable to the Management Company at the point of redemption.

High Watermark Principle
The Management Company will apply at all times the high watermark principle (the "**High Watermark Principle**") when calculating the performance fee The High Watermark Principle establishes a Net Asset Value per Unit below which performance

fees will not be paid. This level is called the High Watermark. It is set at the Net Asset Value per Unit of the relevant Classes prevailing at the end of the immediately preceding Performance Period or, if no performance fee has ever been paid on that Class, at the Net Asset Value per Unit at which the Class was launched or, where a performance fee is introduced to that Class for the first time, at the Net Asset Value per Unit of the Class on the Business Day immediately preceding the date of introduction of the performance fee on that Class.

Performance Benchmarks or Hurdles
The benchmarks or performance hurdles are calculated gross of management and other fees and charges based on a Total Return index unless otherwise specified.

For the avoidance of doubt, for the purpose of calculating performance fees, neither the Management Company, the Investment Managers, the Administrator, nor the relevant index providers will be liable (in negligence or otherwise) to any Unitholder for any error in the determination of the relevant benchmark index or for any delay in the provision or availability of any benchmark index and shall not be obliged to advise any Unitholder of the same.

Where appropriate, all benchmark or performance hurdle calculations are to be converted into the Base Currency of the Sub-Fund. For some of the Sub-Funds having a performance hurdle of the Euro overnight rate of EONIA, the performance fee for non-euro denominated, currency hedged, Classes of those Sub-Funds will be calculated against an equivalent overnight rate in the currency of the hedged Class.

In respect of the Class F Units (other than Bond Sub-Funds), the performance calculation will be performed on a “Price Index”, i.e., the calculation of the performance of the benchmark or performance hurdle will be net of dividends.

Master/Feeder fees
When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the shares/units of the Master.

Should a Sub-Fund qualify as Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in an appendix to this Prospectus. In the Fund’s annual report, the Management Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master of another UCITS (the “Feeder”), the Feeder will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Best Execution
Each Investment Manager and Sub-Investment Manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the Fund, when executing orders. In determining what constitutes best execution, the Investment Manager and/or Sub-Investment Manager will consider a range of different

factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Unicredit S.p.A. may also be considered. To meet its best execution objective, the Investment Manager and/or Sub-Investment Manager may choose to use agents (which may be affiliates of Unicredit S.p.A.) for its order transmission and execution activities.

Commission Sharing Arrangements

The Fund's Investment Managers, may enter into commission sharing or similar arrangements. Consistent with obtaining best execution, commission sharing agreements ("CSA") are agreements between the Investment Managers and nominated brokers that specify a certain proportion of dealing commission sent to a broker be reserved to pay for research with one or more third parties. The provision of research is subject to arrangements between the Investment Managers and the research providers and the commission split for execution and research is negotiated between the Investment Managers and the executing broker. Separately to CSA, executing brokers may also provide research with payment deducted from the execution cost. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the Investment Managers.

Financial Derivative Instruments costs and fees

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their national amount. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report. All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

Fixed Operating Expenses

Each Sub-Fund (or, wherever relevant, the Fund as a whole) bears all ordinary costs and expenses incurred in its operation and administration at a fixed rate, as specified for each Class in Appendix I (the "Fixed Operating Expenses"). The Fixed Operating Expenses ensure that the relevant Sub-Fund is protected from expenses fluctuations which would not be the case had the Sub-Fund chosen to pay directly such charges.

The Fixed Operating Expenses are calculated, in respect of each Class and for each calendar year, as a percentage of the average of the net asset value of the Sub-Fund attributable to the relevant Class calculated for the relevant calendar year. The effective rate of the Fixed Operating Expenses will be reflected in the annual and semi-annual reports.

The Management Company will bear the excess in actual ordinary operating expenses to any such Fixed Operating Expenses related to the relevant Class of Units. Conversely, the Management Company will be entitled to retain any amount of Fixed Operating Expenses charged to the Class of Units exceeding the actual ordinary operating expenses incurred by the respective Class of Units, including any cost savings.

The Management Company may pay a portion of the aforesaid Fixed Operating Expenses directly out of the assets of a Sub-Fund to any Sub-Fund service providers, within the limits of the Fixed Operating Expenses related to the relevant Class of Units. In such case, the amount to be retained by the Management Company pursuant to the previous paragraph, if applicable, is reduced accordingly.

The rate of all Fixed Operating Expenses will be reviewed at least annually by the Management Company. Any increase in the current rates of Fixed Operating Expenses up to such maximum rate will only be implemented upon giving not less than 1-month notice to any affected Unitholders.

The Fixed Operating Expenses include, but are not limited to, the following fees and expenses:

- Depositary, custody, Paying Agent and Administrator fees and expenses;
- Auditor’s fees and expenses;
- Directors’ fees and expenses. All Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof);
- Marketing fees and expenses (which, for the avoidance of any doubt, do not include the distribution fee due to the Management Company);
- Legal expenses (including, without limitation, the fees and disbursements of counsel and other litigation costs) that may be incurred by the Management Company, the Depositary, and the Administrator while acting in the interest of the Unitholders;
- Investment services taken and/or data obtained by any Sub-Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- Taxes, charges and duties payable to the local government and local authorities (including the Luxembourg subscription tax (*taxe d’abonnement*) (as described below) and any VAT or similar tax associated with any fees and expenses paid by the Fund (excluding any tax included in the “Transaction Costs” section below); and
- Miscellaneous fees which are not identified as extraordinary expenses as described below, including but not limited to: the costs of issuing certificates and/or confirmations; the cost of preparing and/or filing, translating and publishing the Management Regulations and all other documents concerning the Fund, including, without limitation, registration statements, prospectuses, explanatory memoranda, KIIDs, fact sheets and any amendments thereto with the authorities (including, without limitation, local securities dealers associations) in countries where Units are offered or sold in the relevant languages in view of or with respect to any offering or sale of

Units; the costs incurred of maintaining a website; the costs incurred as a result of registration or private placement, whether attributable to individual subscriptions or the Fund as a whole, of Units in any country; the cost of preparing in such language, as are required, any necessary document for the benefit of the Unitholders, including, without limitation, the beneficial holders of the Units, and distributing annual, semi-annual and such other reports or documents as may be required under the Management Regulations or under the applicable laws or regulations of the above mentioned authorities; the cost of preparing, distributing and publishing notices to the Unitholders; lawyers', auditors' and other experts' fees in connection with the foregoing; insurance costs; memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI); costs linked to the reorganization or liquidation of the Fund, a Sub-Fund or Unit Class; registration and listing fees and all similar administrative charges or taxes, including, without limitation, any stamp duties, or other charges on Unit confirmations in those countries where applicable.

Charges Not Included In The Fixed Operating Expenses

The Fixed Operating Expenses do not include any cost or expense incurred by a Unit Class in respect of the following costs, which will be borne and paid out of the assets of the Sub-Fund in addition to the Fixed Operating Expenses:

- Dilution levy and non-custody related transactions;
- Management Fee;
- Any currency conversion costs as well as any costs incurred on cash transfers will be charged to the Unitholder;
- Correspondent and other banking charges;
- The full amount of any non-Luxembourg current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of any Sub-Fund or their assets, including but not limited to any non-Luxembourg tax (Belgian TIS, Brazilian Tax, Indian Tax, Mauritius tax,…);
- Non-Luxembourg regulators levy;
- Any interest on borrowing;
- Transaction Costs arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents and/or incurred in participating in any repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses;
- Distribution charge, performance fees, Master/Feeder fees, any expenses or commissions directly related to any commission sharing agreement and all Financial Derivative Instruments costs and fees as described above;
- Extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Unitholders' interests, any expense linked

to non-routine arrangements made by the Registrar and Transfer Agent in the interests of the Unitholders and all similar charges and expenses.

Transaction Costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments (the "Transaction Costs"), such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents and/or incurred in participating in any repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

Transaction Costs arising from efficient portfolio management techniques may be paid to agents and other intermediaries which may be affiliated with the Depositary, the Management Company or, if any, the Investment Manager, in consideration for the functions and risks they assume.

When engaging in efficient portfolio management techniques in respect of a Sub-Fund, the Fund may appoint agents or any other intermediary providing services in connection with efficient portfolio management techniques which may be affiliated with the Depositary, the Management Company or, if any, the Investment Manager, and which may receive a fee in consideration for the services they provide and the risks they assume.

For Sub-Funds engaging into efficient portfolio management techniques, no agent has been appointed by the Management Company, or the Investment Manager, as applicable, for the performance of the relevant efficient portfolio management technique. 100% of the gross revenue generated by the use of efficient portfolio management techniques is received by the relevant Sub-Fund.

FINANCIAL DERIVATIVE TRANSACTIONS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Sub-Funds may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management, duration management and hedging purposes as well as for investment purposes, in compliance with the provisions of laid down in Article 16 of the Management Regulations.

For the time being, the Sub-Funds do not engage in securities lending transactions.

"Efficient portfolio management" allows techniques and instruments to be used for the purpose of reducing risks and/or costs and/or increasing capital or income returns with a level of risk which is consistent with the risk profile and risk diversification requirements of the relevant Sub-Fund. "Investment purposes" refers to the use of techniques and instruments to fulfil the investment objectives of the relevant Sub-Fund. "Hedging purposes" refers to combinations of positions on derivative instruments and/or positions in cash realised for the purpose of reducing risks linked to derivatives and/or securities held by the relevant Sub-Fund.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives and risk profiles as laid down under "Investment Objectives and Policies" in the Prospectus.

Efficient Portfolio Management Techniques

Any Sub-Fund may enter into efficient portfolio management techniques, such as repurchase and reverse repurchase agreements, where this is economically appropriate, in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules including CSSF's Circular 08/356 relating to the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, amended from time to time (the "CSSF's Circular 08/356"), CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (the "CSSF's Circular 14/592"), and 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 ("SFTR") are complied with.

In order to limit a Sub-Fund exposure to the risk of default of the counterparty under efficient portfolio management techniques, the relevant Sub-Fund will receive cash or other assets as collateral, as further specified in (C) below.

Assets received under efficient portfolio management techniques are held by the Depositary or its delegate in accordance with provisions laid down in 11 "Depositary".

The Fund's annual report will contain information on income from efficient portfolio management techniques for the Sub-Funds' entire reporting period, together with details of the Sub-Funds' direct and indirect operational costs and fees, insofar as they are associated with the management of the corresponding Sub-Fund. The Fund's annual report will also provide information on the identity of entities to which such costs and fees are paid and any affiliation they may have with the Management Company, the Investment Manager or the Depositary, as applicable.

(A) Reverse Repurchase and Repurchase Agreement Transactions

Any Sub-Fund may, on an ancillary or a principal basis, as specified in the description of its investment policy disclosed in the sales documents of the Fund, enter into reverse repurchase and repurchase agreement transactions which consist of a forward transaction at the maturity of which:

(i) The seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF's Circular 08/356 and they must conform to the relevant Sub-Fund's investment policy (reverse repurchase agreement); or

(ii) The Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction (repurchase agreement).

Buy-sell back transactions consist of transactions, not being governed by a reverse repurchase agreement or a repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments and sell-buy back transactions for the counterparty selling them.

A Sub-Fund may only enter into these transactions if the counterparties in such transactions are (i) subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law, (ii) have at least an investment grade rating, and (iii) specialized in such transactions.

A Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its unitholders.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

The Management Company or the Investment Manager, as applicable, will enter into repurchase agreement transactions or sell-buy back transactions opportunistically and on a temporary basis, or on a continuous basis, in circumstances where the Management Company or the Investment Manager, as applicable, considers that the market rates will allow the relevant Sub-Fund to benefit from more efficient cash management and/or from improved portfolio returns when entering in any of these repurchase agreement transactions, for the Sub-Funds indicated in the table below and as further specified in the relevant sections.

The Management Company or the Investment Manager, as applicable, will enter into reverse repurchase agreement transactions or buy-sell back transactions opportunistically and on a temporary basis, or on a continuous basis, in circumstances where the Management Company or the Investment Manager, as applicable, considers that a loss may arise from holding cash due to the market rates and/or to generate income from non-invested cash, for the Sub-Funds indicated in the table below.

Sub-Fund	**Type of transaction**	**On a temporary basis / continuous basis**
Global Macro Credit FAM Fund	reverse repurchase agreement transactions	Continuous basis
MFS Prudent Capital FAM Fund	reverse repurchase agreement transaction	Continuous basis

(B) Total return swaps

A total return swap (TRS) is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.

The Fund may use TRS for the purpose of efficient portfolio management, hedging and for investment purposes in circumstances where the Investment Manager believes it can help the Sub-Fund to achieve its investment objective, as further indicated in the dedicated sections of the relevant Sub-Fund(s).

Financial Derivatives transaction

(C) Swap agreements

Some Sub-Funds of the Fund may enter into Credit Default Swaps.

A Credit Default Swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the Fund may sell protection under Credit Default Swaps (individually a “Credit Default Swap Sale Transaction”, collectively the “Credit Default Swap Sale Transactions”) in order to acquire a specific credit exposure.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under Credit Default Swaps (individually a “Credit Default Swap Purchase Transaction”, collectively the “Credit Default Swap Purchase Transactions”) without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transaction and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

In addition, each Sub-Fund of the Fund must ensure to guarantee adequate permanent coverage of commitments linked to such Credit Default Swap and must always be in a position to honour redemption requests from investors.

(D) Financial Derivatives Instruments

A Sub-Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging and/or investment and/or efficient portfolio management purposes, in accordance with the provisions of this Prospectus and the investment objective and policy of the relevant Sub-Fund.

Financial derivative instruments may include, without limitation, the following categories of instruments:

i. Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

ii. Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.

iii. Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

iv. Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.

v. Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.

vi. Total return swaps: see above.

vii. Currency forwards: a currency forward agreement is a customised, bilateral agreement that sets a fixed foreign currency exchange rate for a transaction that will occur on a specified future date.

viii. Volatility swaps: volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Sub-Fund to take positions on the volatility of that underlying asset.

ix. Inflation swaps: an inflation swap operates in a similar manner to an interest rate swap except that an inflation swap is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the relevant Sub-Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

x. Contracts for differences: a contract for differences (CFD) is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The difference in the settlements is generally made by payment in cash more than by physical delivery of underlying assets.

When a Sub-Fund enters into a swap agreement (such as TRS, interest rate swaps, swaptions and inflation-linked swaps), the Management Company, or the Investment Manager, as applicable, assesses and selects counterparties that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

(E) OTC Financial Derivative transactions

The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by a Sub-Fund, are selected from a list of authorised counterparties established by the Management Company. The authorised counterparties are either credit institutions with a registered office in a Member State or an investment firm, authorised under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or an equivalent set of rules, subject to prudential supervision with a rating of at least BBB- or its equivalent. The list of authorised counterparties may be amended with the consent of the Management Company and the identity of the counterparties will be disclosed in the annual report.

Such OTC financial derivative instruments will be safe-kept with the Depositary.

Management of Collateral

(F) Collateral Policy

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for under item 16. C. (a).

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a) any collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of 16. C. (b).

b) collateral received shall be valued in accordance with section (H) below and the rules of Article 17.4. of the Management Regulations, on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

c) collateral received shall be of high quality.

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

e) collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. 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. Such a 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 Sub-Fund's Net Asset Value. Sub-Funds that intend to be fully collateralised in these securities as well as the identity of the Member States, third countries, local authorities, or public international bodies issuing or guaranteeing these securities will be disclosed in the Prospectus.

f) Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

g) Collateral received shall be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

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

i) Cash collateral received shall only be:
- placed on deposit with entities as prescribed in 16.A. (6);
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the MMF Regulation.

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

(G) OTC Financial Derivative transactions

In the event that the counterparty risk linked to an OTC financial derivative transaction exceeds 10% in respect of credit institutions or 5% in other cases of the assets of a Sub-Fund, the relevant Sub-Fund shall cover this excess through collateral.

Collateral is posted and received in order to mitigate the counterparty risk in OTC financial derivative transactions. The Management Company determines what is eligible for use as collateral and currently operates a more restrictive collateral policy than that required by UCITS regulation. Typically, cash and government debt may be accepted as collateral for OTC financial derivative transactions. However, other securities may be accepted, where agreed by the Management Company. Government debt may include, but is not limited to, U.S., Germany, France, Italy, Belgium, Holland/Netherlands, UK, Sweden, and other agreed Eurozone governments. In accordance with section “Financial derivative transactions and efficient portfolio management techniques” , any Sub-Fund may be fully collateralised in securities issued or guaranteed by US, Germany, France, Italy, Belgium, Holland//Netherlands, UK, Sweden, and other agreed Eurozone governments.

Collateral is monitored and marked-to-market daily. Regular reporting is provided to the Management Company, Depositary, Administrator, and Investment Manager. The Board of Directors of the Management Company has established a list eligible collateral and haircut policies; and these may be revised or amended by the Management Company at any time.

(H) Haircut Policies

Any haircuts applicable to collateral for OTC financial derivatives and efficient portfolio techniques are agreed conservatively with each counterparty on a case by case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions.

The following guidance, in respect of acceptable levels of haircut for collateral in OTC transactions and efficient portfolio techniques is applied by the Management Company: (the Management Company reserves the right to vary its practise at any time).

Collateral haircuts for the counterparty risk calculation

Collateral Instrument Type	**Exposure in same Currency as Derivative/EPM**	**Exposure in Currency other than that of Derivative/EPM**
Cash	0%	10%
Government Bonds	10%*	15%*
Non-Government Bonds	15%	20%
Others	20%	20%

*These may vary depending on the maturity period of the security.

Exceptions to the above haircuts may apply where a ratings criteria has been set against the collateral.

Contracts with counterparties generally set threshold amounts of unsecured credit exposure that the parties are prepared to accept before asking for collateral. These usually range from euro 0 to 10 million. Minimum transfer amounts, often in the range of euro 250 - 1 million, are set to avoid unnecessary costs involved in small transfers.

Risk management

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure does not exceed the relevant limit for each Sub-Fund.

The appropriate global risk exposure methodology is decided taking into account the investment strategy being pursued by the relevant Sub-Fund, the types and complexity of the financial derivative instruments used and the proportion of the portfolio of the relevant Sub-Fund comprising financial derivative instruments.

The Fund may use Value at Risk ("**VaR**") (i.e. Absolute VaR approach or Relative VaR approach as described above in the sub-section "Risk Management" of the section "The Sub-Funds"), and/or, as the case may be, the commitment approach depending on the Sub-Fund concerned, in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure of the Sub-Fund does not exceed the relevant limit for each Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Article 16 of the Management Regulations in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16 of the Management Regulations.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16 item C a) (1)-(5), (8), (9), (13) and (14) of the Management Regulations.

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

MANAGEMENT AND ADMINISTRATION

Management Company

Fineco Asset Management DAC is the management company of the Fund (the "Management Company").

The Management Company was incorporated in Ireland as a private limited company on 26 October 2017, which converted to a designated activity company on 26 February 2018 under registration number 614136 and is authorised by the Central Bank of Ireland to act as a management company under article 15 of the Irish UCITS Regulations.

The Management Company provides its services on a cross-border basis under the freedom to provide services in Luxembourg within the meaning of article 16, 18 and 19 the UCITS Directive as of 2 July 2018. Up until the aforementioned date, the management company of the Fund was Amundi Luxembourg S.A., Luxembourg.

The authorised share capital of the Management Company is €10 million and the issued share capital is €3 million which is fully paid up. The Manager is engaged in the business of providing management and administrative services to collective investment vehicles and is a wholly owned subsidiary of FinecoBank S.p.A..

FinecoBank S.p.A, is a listed Italian multichannel bank that provides retail clients with a one-stop solution for integrated banking, brokerage, investment services and distributes third parties mutual funds ("Fineco"). Fineco has been appointed by the Management Company in its capacity as Global Distributor as Agent for distribution in Italy as further described in this Prospectus.

The company secretary of the Management Company is MFD Secretaries Limited.

The Directors of the Management Company

The Directors are responsible for managing the business of the Management Company in accordance with its constitution and are responsible for the overall investment policy of the Fund and its Sub-Funds. The Directors have delegated certain of their duties as described further below.

The directors of the Management Company are Fabio Melisso, Jim Firn, Aidan Cronin, Fiona Mulhall and Conor Durkin (the "Directors"). Biographies of the Directors are set out below:

Mr. Fabio Melisso graduated with a Master's degree in Business and Finance in 2002 from the Università Cattolica del Sacro Cuore, Milan. Mr. Melisso began his career at ING Bank as Business Analyst and Project Manager. In 2005, he joined FinecoBank SpA as Senior Project Manager Capital Market and was appointed Head of Strategy and Business Implementation in 2007. In 2012, he joined DAB-Bank AG as Head of Product and Services – Managing Director. He has been Head of International Business and Business Project Implementation at FinecoBank SpA since 2014. From 2014 to 31

October 2017 he was Head of International Business and Business Project Implementation of FinecoBank SpA.

Mr. Jim Firn, both an American and a British citizen, graduated in law at Southern Methodist University, Dallas, Texas in 1985, and is a member of the Washington State, American and International Bar Associations. He began his career as an employee of Russell Investments from 1988 and worked there until his retirement in June 2014. In that time, Mr. Firn managed various departments within the Adviser's EMEA team including Legal, Compliance, Risk Management, Internal Audit, Product Development and Marketing. He also acted as principal liaison with government, regulatory and industry groups in EMEA and advised members of senior management in other regions in which the Russell Group operates on business, product and legal matters. He was also associate attorney of a US law firm. Currently, Mr. Firn is an independent non-executive director of a number of fund management, administration and distribution companies, and of collective investment schemes authorised by the Central Bank and in the Cayman Islands.

Mr. Aidan Cronin is currently the Chief Risk Officer and a director of the Management Company. Prior to commencing his role with the Manager in March 2018, Mr. Cronin held the position of Operational Risk Director with Credit Suisse, providing second line oversight of operational risk across Credit Suisse's Asset Management & Private Banking entities in London and Prime Brokerage activity in Dublin. Prior to joining Credit Suisse, Mr Cronin was Executive Director with KBC Fund Management where he held a range of roles, including establishing the firm's Risk Management function, Executive Director for Group Enterprise Risk, Executive Director of Risk, Legal, Finance & Operations and Executive Director of Portfolio Management. He was also a Member of the Executive Committee and Board member of the Management Company. In his position he was a Member of the Board of various of the firm's associated Fund & Management Committee Boards (UCITS & AIF). Mr. Cronin holds a B.Sc. in Mathematics (Hons) and Statistics from University College Cork and an M.A. (Finance) from the National College of Ireland. In addition, he is a Chartered Financial Analyst (CFA) charterholder and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Ms. Fiona Mulhall has over 20 years' experience in the funds industry in Ireland. From 2002 until 2014, Ms. Mulhall was head of the investments funds & debt securities division with Investec Capital & Investments (Ireland) Ltd. (previously NCB Stockbrokers). Ms. Mulhall specialised in listing, regulatory and compliance requirements for Irish and offshore domiciled funds and structured products. Since 2014, Ms. Mulhall has acted as an external consultant to service providers within the funds industry and has been acting as an independent non-executive director, to a range of UCITS, alternative investment funds and management companies. Ms. Mulhall is a fellow of the Institute of Chartered Accountants in Ireland, a certified investment fund director and a member of the Association of Compliance Officers. Ms. Mulhall holds an honours degree in economics from University College Dublin and a professional diploma in accounting from Dublin City University.

Mr. Conor Durkin (Irish Resident), Mr. Conor Durkin is a partner with Mason Hayes & Curran, which is one of Ireland's largest law firms. Mr Durkin works principally in the area of investment funds and asset management and he specialises in the establishment and operation of UCITS and alternative investment funds. Prior to joining Mason Hayes & Curran, Mr Durkin was an associate with other top tier Irish law firms. Mr Durkin graduated with a law degree from University College Dublin and obtained a Masters in commercial laws from University College Dublin. He is a member of Irish Funds' Legal and Regulatory Working Group and is past member of Irish Funds' Depositary Working Group. Mr Durkin has published articles on various asset management and fund related topics, and has spoken at Irish and international conferences on various aspects of EU regulated funds and Irish financial services law.

The Management Company has a remuneration policy that complies with the following principles:

a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Management Regulations;
b) it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Unitholders, and includes measures to avoid conflicts of interest;
c) if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Depositary and Paying Agent

In accordance with the Law of 17 December 2010, Société Générale Luxembourg has been appointed by the Management Company to act as depositary (the "Depositary") of the Fund with the responsibility for:

a) safekeeping of the Fund's assets;
b) oversight duties; and
c) cash flow monitoring.

Under its oversight duties, the Depositary is required to:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and the Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and the Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or the Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with the Management Regulations.

The Depositary is entrusted with the safe-keeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary may delegate to Safe-keeping Delegates the safe-keeping of the Fund's assets subject to the conditions laid down in the Law of 17 December 2010, articles 13 to 17 of the EU Level 2 Regulation and the Depositary Agreement. In particular, such Safe-keeping Delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such Safe-keeping Delegates appointed by the Depositary, along with the sub-delegates, is available on the following website:
http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf.

The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody assets to the operator of a securities settlement system is not considered to be a delegation of functions. Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the Law of 17 December 2010, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Fund, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Fund.

In accordance with the provisions of the Law of 17 December 2010, article 18 of the EU Level 2 Regulation and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund, or to the Unitholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Law of 17 December 2010 and the Depositary Agreement.

The Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Unitholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositaries tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Unitholders.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict of interest management policy intends to:

- Identify and analyse potential conflict of interest situations
- Record, manage and track conflict of interest situations by:
  - (i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - (ii) Implementing, on a case-by-case basis:
    - (a) Appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese Walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - (b) Or, by refusing to manage activities which may create potential conflicts of interest.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, where conflicts or potential conflicts of interest may arise, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Fund.

The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Unitholders may obtain up-to-date information on the conflicts of interest upon request to the Management Company or the Depositary.

The Fund has appointed the Depositary as its paying agent (the "Paying Agent") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and, if any, for the payment of the redemption price by the Fund.

The Depositary is a public limited company (s*ociété anonyme*, SA) under Luxembourg law and is registered with the Regulatory Authority as a credit institution within the meaning of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

Administrator

The Management Company has appointed Société Générale Luxembourg as its administrator (the "Administrator") responsible for all administrative duties required by Luxembourg law, in particular book-keeping and the calculation of the Net Asset Value.

Distributor

The Management Company is appointed as distributor (the "Global Distributor") to market and promote the Units of each Sub-Fund.

The Distributor may conclude agreements with other Agents to market and place Units of any of the Sub-Funds in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction as well as for connected processing services. The Management Company in its capacity as Global Distributor has appointed Fineco Bank ("Fineco") as its Agent for distribution in Italy.

The Global Distributor and its Agents (including for the avoidance of doubt, Fineco) may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and the Agents may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them.

Agents may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country which, subject to the discretion of the Management Company, is generally accepted as a country which has ratified the conclusions of the Financial Action Task Force and deemed to have identification requirements equivalent to those required by Luxembourg law or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Agents shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may, subject as provided below, invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. This is not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Global Distributor and, if appropriate, the Agents, shall, to the extent required by the Registrar and Transfer Agent in Luxembourg, forward application forms to the Registrar and Transfer Agent.

Registrar and Transfer Agent

The Management Company has appointed, Société Générale Luxembourg as its registrar (the "Registrar") and transfer agent (the "Transfer Agent"). The Registrar and Transfer Agent is responsible for handling the processing of subscriptions for Units of the Fund, dealing with requests for redemption and conversion of Units of the Fund and accepting transfers of funds, safekeeping the register of Unitholders of the Fund and providing and supervising the mailing of statements, reports, notices and other documents to the Unitholders of the Fund.

The appointment of the Registrar and Transfer Agent was made pursuant to a Registrar and Transfer Agent Agreement between the Management Company and the Registrar and Transfer Agent, for an unlimited period of time from the date of its signature. It may be terminated at any time by either party upon three months notice of termination.

Investment Managers

The Management Company may appoint investment managers (the "Investment Managers") to the Fund.

The Investment Managers shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. The Investment Managers shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, with the approval of the Management Company, sub-delegate all or part of their functions hereunder, in which case this Prospectus shall be amended.

Sub-Investment Manager(s)

The Investment Managers may appoint sub-investment manager(s) (the "Sub-Investment Manager(s)") to assist them in the management of some Sub-Funds. The Prospectus will be updated upon appointment of any Sub-Investment Manager.

The Sub-Investment Manager(s) have discretion, on a day to day basis and subject to the overall control and responsibility of the relevant Investment Manager to arrange purchase and sell securities and otherwise to manage all or part of the portfolio of the relevant Sub-Funds.

OVERVIEW

Management Company and Global Distributor

Fineco Asset Management DAC
6th Floor, Block A George's Quay, Dublin 2
Ireland

The register of the Fund is held at:
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Directors

The directors of the Management Company are:

- Fabio Melisso (CEO of the Management Company);
- Jim Firn (independent non-executive director);
- Aidan Cronin (CRO of the Management Company);
- Fiona Mulhall (independent non-executive director); and
- Conor Durkin (partner Mason Hayes & Curran).

Secretary of the Management Company

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Distributor in Italy

FinecoBank S.p.A.
Via Marco D'Aviano, 5
20131 – Milano
Italy

Depositary and Paying Agent

Société Générale Luxembourg
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrator

Société Générale Luxembourg Operational center:
28-32, Place de la gare
L-1616 Luxembourg

Grand Duchy of Luxembourg

Registrar and Transfer Agent

Société Générale Luxembourg Operational center:
28-32, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Only in respect of Invesco Pan European High Income FAM Fund
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Only in respect of Global Macro Credit FAM Fund
Algebris (UK) Limited
4th Floor, 1 St James's Market
London SW1Y 4AH
United Kingdom

Only in respect of MFS Prudent Capital FAM Fund
MFS Investment Management Company (Lux) S.à r.l.
4, Rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

Only in respect of Bond 6M Fineco AM Fund, Enhanced Bond 6M Fineco AM Fund and Sustainable Enhanced Bond 12M Fineco AM Fund
BNP Paribas Asset Management France
1 Boulevard Haussmann
75009, Paris
France

Auditors of the Fund

Deloitte Audit S.à r.l.
560, Rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Luxembourg law relating to the Fund

Arendt & Medernach SA
41A, Avenue J.F. Kennedy
L-2082 Luxembourg

Grand Duchy of Luxembourg

Legal Advisors as to Irish law relating to the Management Company

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4
Ireland

LEGAL & TAX CONSIDERATIONS

The Management Company is governed by Irish law. The Fund continues to be governed by Luxembourg law as stipulated by article 19 (3) of the UCITS Directive as implemented in article 122 (2) of the Law of 17 December 2010.

Investors should note that all the regulatory protections provided by their local regulatory authority may not apply. Investors should consult their personal financial adviser for further information in this regard.

Investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Management Company makes no representations with respect to whether any Unitholder is permitted to hold such Units. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision.

Luxembourg Tax Considerations

General

The following general summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any future change in law or practice. The summary is provided solely for preliminary information purposes and is not intended as a comprehensive description of all of the tax considerations that may be relevant to a prospective investor or to any transactions in Units of the Fund and is not intended to be nor should it be construed as legal or tax advice. Investors should consult their professional advisers as to the effects of the laws of their countries of citizenship, establishment, domicile or residence or any other jurisdiction to which the investor may be subject to tax. Investors should be aware that income or dividends received or profits realized may lead to an additional taxation in those jurisdictions. Investors should consult their tax adviser to determine to what extent, if any, their jurisdiction of domicile or any other applicable jurisdiction will subject such Unitholder to tax.

The Fund

Under the current laws of Luxembourg, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its net asset value, payable quarterly on the basis of the net assets of the Fund at the end of the a calendar quarter.

However, a reduced tax rate of 0.01% applies where a sub-fund invests exclusively in money market instruments or deposits with credit institutions, or where the Units or Class of Units of the Sub-Fund are reserved to one or more institutional investors.

This reduced subscription tax (*taxe d'abonnement*) rate will apply in respect of Class I and Class X Units of all Sub-Funds provided they fall under the premises listed above.

The following exemptions from subscription tax (*taxe d'abonnement*) are applicable:

- where the Sub-Fund invests in the units of another UCI whereby that UCI has already been subject to a subscription tax (*taxe d'abonnement*);

- where Unit Classes of Sub-Funds (i) are sold to institutional investors; (ii) the Sub-Fund invests exclusively in money market instruments or deposits with credit institutions; (iii) the weighted residual portfolio maturity does not exceed 90 days; and (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency; or

- where Unit Classes of Sub-Funds are reserved for (i) institutions incorporated for occupational retirement provision, or similar investment vehicles, created as part of the same group for the benefit of its employees or for (ii) undertakings of a group mentioned in (i) investing monies held by them to provide retirement benefits to their employees.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its Unitholders in relation to the Units.

There is also no withholding tax on the distribution of liquidation proceeds to the Unitholders.

VAT

In Luxembourg, regulated investment funds such as FCPs have the status of taxable persons for value added tax ("VAT") purposes. Services provided in respect of contractual funds such as FCPs are contracted for by the FCP's Management Company. While no Irish or Luxembourg VAT should apply to fund management services provided by the Management Company, other services supplied to the Management Company in respect of the Fund may trigger VAT and require the Management Company to self-account for Irish VAT on receipt of the services. As a result of the Management Company's Irish VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Ireland on taxable services (or goods to some extent) purchased from abroad. Under current Irish legislation and practice where such costs relate to the Management Company's management of the Fund the VAT incurred should be recoverable. No VAT should arise in Luxembourg in respect of the purchase of goods or services

No VAT liability arises, in principle, in Ireland or Luxembourg in respect of any payments by the Fund to the Unitholders, to the extent such payments are linked to their subscription to the Fund's Units and do not constitute consideration received for taxable services supplied.

SPECIFIC RESTRICTIONS ON OFFERING

Distribution in the United States

The Fund is not offering Units either (i) in the United States or (ii) to, or for the account or benefit of, any person that is (A) a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended, (B) not a "Non-United States Person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended, (C) a "United States person" as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended or (D) a "U.S. Person" as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended, (any person referred to in any of (A), (B), (C) or (D), a "Restricted U.S. Investor"). Neither the Securities and Exchange Commission ("SEC") nor any other federal or state regulatory authority has passed on or endorsed the merits of this offering or the accuracy of adequacy of this Prospectus. This document may not be delivered to any prospective investor in the United States or to any Restricted U.S. Investor. This Prospectus is being given to the recipient solely for the purpose of evaluating the investment in the Units described herein. All subscribers for Units will be required to represent that they are not, and are not subscribing for Units for the account or benefit of, a Restricted U.S. Investor. If the Management Company determines that any Units are held by, or for the account or benefit of, a Restricted U.S. Investor, the Management Company will direct the Registrar and Transfer Agent of the Fund to redeem those Units on a compulsory basis.

The investor is not, and is not subscribing for Units for the account or benefit of, a person that is a Restricted U.S. Investor. The investor is required to notify the Management Company or its agents immediately if the investor either becomes a Restricted U.S. Investor or holds Units for the account or benefit of a Restricted U.S. Investor and any Units held by or for the account of the investor shall be subject to compulsory redemption.

General Distribution

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law. Investors should note that some Sub-Funds and/or Classes of Units may not be available to all investors. Their financial advisor can give them information about which Sub-Funds and/or Classes of Units are offered in their country of residence.

APPENDIX I: UNIT CLASSES

CLASS A

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Multi-Asset Sub-Fund					
1.	Invesco Pan European High Income FAM Fund	Max 5%	1.25%	0%	0%	0.25%
2.	MFS Prudent Capital FAM Fund	0%	Max 3%	0%	0%	0.15 %
	Bond Sub-Funds[4]					
3.	Bond 6M Fineco AM Fund	0%	Max. 0.50%	0%	0%	0.07%
4.	Enhanced Bond 6M Fineco AM Fund	0%	Max. 0.50%	0%	0%	0.07%
5.	Sustainable Enhanced Bond 12M Fineco AM Fund	0%	Max. 0.50%	0%	0%	0.07%

Investors should refer to section “Fees, Charges and Expenses” of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

[4] Class A Units for these Sub-Funds shall be launched in 2023 at the date decided by the Management Company.

CLASS B

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Bond Sub-Funds					
1.	CoRe Coupon	Max 4%	1,20%	0%	0%	0.09%
2.	CoRe Emerging Markets Bond	Max 4%	1,40%	0%	0%	0.22%
3.	CoRe Global Currencies	Max 4%	1,00%	0%	0%	0.13%
	Multi-Asset Sub-Funds					
4.	CoRe Champions	Max 4%	1,50%	0%	0%	0.19%
5.	CoRe Balanced Opportunity	Max 4%	1,30%	0%	0%	0.21%
6.	CoRe Champions Emerging Markets	Max 4%	1,60%	0%	0%	0.22%
7.	CoRe Balanced Conservative	Max 4%	1,20%	0%	0%	0.08%
8.	CoRe Multi-Asset Income	Max 4%	1,30%	0%	0%	0.14%
9.	CoRe Aggressive	Max 4%	1,70%	0%	0%	0.25%
	Equity Sub-Funds					
10	CoRe Dividend	Max 4%	1,80%	0%	0%	0.21%
11	CoRe Emerging Markets Equity	Max 4%	1,90%	0%	0%	0.23%
12	CoRe US Strategy	Max 4%	1,80%	0%	0%	0.19%
13	CoRe All Europe	Max 4%	1,80%	0%	0%	0.23%
14	FAM Sustainable	Max 4%	1,80%	0%	0%	0.25%
	Flexible Sub-Funds					
15	CoRe Global Opportunity	Max 4%	1,20%	0%	0%	0.23%
16	CoRe Alternative	Max 4%	1,20%	0%	0%	0.12%

Investors should refer to section “Fees, Charges and Expenses” of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS D

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Liquidity Sub-Funds					
1.	FAM Park	0%	0.15%	0%	0%	0.07%
	Bond Sub-Funds					
2.	CoRe Coupon	0%	0.15%	0%	0%	0.09%
3.	Core Income Opportunity	0%	0.15%	0%	0%	0.10%
4.	CoRe Emerging Markets Bond	0%	0.15%	0%	0%	0.22%
5.	CoRe Global Currencies	0%	0.15%	0%	0%	0.13%
	Multi-Asset Sub-Funds					
6.	CoRe Champions	0%	0.15%	0%	0%	0.19%
7.	CoRe Balanced Opportunity	0%	0.15%	0%	0%	0.21%
8.	CoRe Champions Emerging Markets	0%	0.15%	0%	0%	0.22%
9.	CoRe Balanced Conservative	0%	0.15%	0%	0%	0.08%
10.	CoRe Multi-Asset Income	0%	0.15%	0%	0%	0.14%
11.	CoRe Aggressive	0%	0.15%	0%	0%	0.25%
12.	MFS Prudent Capital FAM Fund	Max 5%	Max 3%	0%	0%	0.15%
	Equity Sub-Funds					
13.	CoRe Dividend	0%	0.15%	0%	0%	0.21%
14.	CoRe Emerging Markets Equity	0%	0.15%	0%	0%	0.23%
15.	CoRe US Strategy	0%	0.15%	0%	0%	0.19%
16.	CoRe All Europe	0%	0.15%	0%	0%	0.23%
17.	FAM Sustainable	0%	0.15%	0%	0%	0.25%
	Flexible Sub-Funds					

18.	CoRe Global Opportunity	0%	0.15%	0%	0%	0.23%
19.	CoRe Alternative	0%	0.15%	0%	0%	0.12%

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS E

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Liquidity Sub-Funds					
1.	FAM Park	0%	0.15%	0%	0%	0.07%
	Bond Sub-Funds					
2.	CoRe Coupon	0%	1.50%	0%	0%	0.09%
3.	CoRe Income Opportunity	Max. 2%	1.00%	0%	0%	0.10%
4.	CoRe Emerging Markets Bond	0%	1.75%	0%	0%	0.22%
5.	CoRe Global Currencies	0%	1.25%	0%	0%	0.13%
	Multi-Asset Sub-Funds					
6.	CoRe Champions	0%	2.00%	0%	0%	0.19%
7.	CoRe Balanced Opportunity	0%	1.75%	0%	0%	0.21%
8.	CoRe Champions Emerging Markets	0%	2.00%	0%	0%	0.22%
9.	CoRe Balanced Conservative	0%	1.50%	0%	0%	0.08%
10.	CoRe Multi-Asset Income	0%	1.50%	0%	0%	0.14%
11.	CoRe Aggressive	0%	2.20%	0%	0%	0.25%
12.	CoRe Target Allocation 25	Max. 2%	1.75%	0%	0%	0.13%
13.	CoRe Target Allocation 25 (II)	Max. 2%	1.75%	0%	0%	0.08%
14.	CoRe Target Allocation 25 (III)	Max. 2%	1.75%	0%	0%	0.25%
15.	CoRe Target Allocation 25 (IV)	Max. 2%	1.75%	0%	0%	0.20%
16.	CoRe Target Allocation 50	Max. 3%	2.00%	0%	0%	0.12%
17.	CoRe Target Allocation 50 (II)	Max. 3%	2.00%	0%	0%	0.25%
18.	CoRe Target Allocation 50 (III)	Max. 3%	2.00%	0%	0%	0.25%
19.	CoRe Target Allocation 50 (IV)	Max. 3%	2.00%	0%	0%	0.08%
20.	CoRe Target Allocation 100	Max. 3%	2.40%	0%	0%	0.10%

21.	CoRe Target Allocation 100 (II)	Max. 3%	• 2.20% (from 1 January 2020 to 31 December 2020) • 2.40% (from 1 January 2021 onwards)	0%	0%	0.11%
22.	CoRe Target Allocation 100 (III)	Max. 3%	• 2.20% (from 1 March 2020 to 28 February 2021) • 2.40% (from 1 March 2021 onwards)	0%	0%	0.15%
23.	CoRe Target Allocation 100 (IV)	Max. 3%	• 2.20% (from 1 August 2020 to 31 July 2021) • 2.40% (from 1 August 2021 onwards)	0%	0%	0.08%
24.	CoRe Series - Invesco Pan European High Income FAM Fund	Max. 3%	1.75%	0%	0%	0.25%
	Equity Sub-Funds					
25.	CoRe Dividend	0%	2.40%	0%	0%	0.21%
26.	CoRe Emerging Markets Equity	0%	2.40%	0%	0%	0.23%
27.	CoRe US Strategy	0%	2.40%	0%	0%	0.19%
28.	CoRe All Europe	0%	2.40%	0%	0%	0.23%
29.	FAM Sustainable	0%	2.00%	0%	0%	0.25%
	Flexible Sub-Funds					
30.	CoRe Global Opportunity	0%	1.50%	0%	0%	0.23%
31.	CoRe Alternative	0%	1.50%	0%	0%	0.12%

Investors should refer to section “Fees, Charges and Expenses” of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS I

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Bond Sub-Funds					
1.	Global Macro Credit FAM Fund	0%	Max 3%	0%	0%	0.20%
2.	Bond 6M Fineco AM Fund	0%	Max 0.30%	0%	0%	0.07%
3.	Enhanced Bond 6M Fineco AM Fund	0%	Max 0.30%	0%	0%	0.07%
4.	Sustainable Enhanced Bond 12M Fineco AM Fund	0%	Max 0.30%	0%	0%	0.07%
	Multi-Asset Sub-Fund					
5.	MFS Prudent Capital FAM Fund	Max 5%	Max.3%	0%	0%	0.15%

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS J

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Bond Sub-Funds					
1.	Bond 6M Fineco AM Fund	0%	Max 0.30%	0%	0%	0.07%
2.	Enhanced Bond 6M Fineco AM Fund	0%	Max 0.30%	0%	0%	0.07%
3.	Sustainable Enhanced Bond 12M Fineco AM Fund	0%	Max 0.30%	0%	0%	0.07%

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS L

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Bond Sub-Fund					
1.	Global Macro Credit FAM Fund	Max 5%	Max 3%	0%	0%	0.20%
	Multi-Asset Sub-Fund					
2.	MFS Prudent Capital FAM Fund	Max 5%	Max 3%	0%	0%	0.15 %

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS LH

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Multi-Asset Sub-Fund					
1.	MFS Prudent Capital FAM Fund	Max 5%	Max 3%	0%	0%	0.15 %

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS R

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Multi-Asset Sub-Fund					
1.	Invesco Pan European High Income FAM Fund	0%	1.95%	0%	0%	0.25%

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

CLASS V

	Sub-Fund	Sales Charge	Management Fee	Performance Fee Percentage of the relevant amount	Distribution Fee	Fixed Operating Expenses
	Liquidity Sub-Funds					
1.	FAM Park	Max. 0%	Up to 0.07%	0%	0%	0.07%
	Bond Sub-Funds					
2.	CoRe Coupon	Max. 1%	1.00%	0%	0%	0.09%
3.	CoRe Income Opportunity	Max. 1%	0.70%	0%	0%	0.10%
4.	CoRe Emerging Markets Bond	Max. 1%	1.20%	0%	0%	0.22%
5.	CoRe Global Currencies	Max. 1%	0.85%	0%	0%	0.13%
	Multi-Asset Sub-Funds					
6.	CoRe Champions	Max. 2%	1.40%	0%	0%	0.19%
7.	CoRe Balanced Opportunity	Max. 1%	1.20%	0%	0%	0.21%
8.	CoRe Champions Emerging Markets	Max. 2%	1.40%	0%	0%	0.22%
9.	CoRe Balanced Conservative	Max. 1%	1.00%	0%	0%	0.08%
10	CoRe Multi-Asset Income	Max. 2%	1.00%	0%	0%	0.14%
11	CoRe Aggressive	Max. 2%	1.50%	0%	0%	0.25%
	Equity Sub-Funds					
12	CoRe Dividend	Max. 2%	1.70%	0%	0%	0.21%
13	CoRe Emerging Markets Equity	Max. 2%	1.70%	0%	0%	0.23%
14	CoRe US Strategy	Max. 2%	1.70%	0%	0%	0.19%
15	CoRe All Europe	Max. 2%	1.70%	0%	0%	0.23%
16	FAM Sustainable	Max. 2%	1.40%	0%	0%	0.25%
	Flexible Sub-Funds					
17	CoRe Global Opportunity	Max. 1%	1.00%	0%	0%	0.23%
18	CoRe Alternative	Max. 1%	1.00%	0%	0%	0.12%

Investors should refer to section "Fees, Charges and Expenses" of this Prospectus for a more complete description of charges that may be borne by investors or by the Fund.

APPENDIX II: SPECIAL RISK CONSIDERATIONS

Special risk considerations exist for investors in some Sub-Funds of the Fund. Investment in certain securities involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

This section is intended to inform potential investors about the risks associated with investments in financial instruments. In general, they should be aware that the price and value of the Units may fall as well as rise and that they may not recover the full amount invested. Past performance cannot be considered as a guide to future performance; returns are not guaranteed and a loss of the capital invested may occur.

1. Emerging Markets risks

In certain countries, there is the possibility of seizure of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial Instruments than some investors would find customary. Legal entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets. Securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Funds.

Emerging country debt will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in Emerging Markets may be less well organised than in developed markets. There may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in Emerging Markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies owning such property may be subject to increased risk.

Investments in Russia are subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy. Investments in Transferable Securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on an Other Regulated Market in a Member or Other State within the meaning of the Law of 17 December 2010 which include Russian Transferable Securities and Money Market Instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and Money Market Instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centres. Jointly with its partners the MICEX-RTS Group (the MICEX-RTS Stock Exchange, the MICEX-RTS Settlement House, the National Depositary Center, regional exchanges and other), the MICEX-RTS provides settlement and clearing as well as depositary services for about 1500 organisations and participants in the stock market. Finally, certain Sub-Funds may invest in bonds from countries which are now negotiating, or may in the future, negotiate accession to the EU, whose creditworthiness is usually lower than of government bonds issued by countries already belonging to the EU, but that can be expected to pay a higher coupon.

2. Investment in high yield or sub-Investment Grade securities

Some Sub-Funds may invest in high yield or sub-Investment Grade securities. Investment in such higher yielding securities is speculative as it generally entails increased credit and market risk. Such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

3. Foreign exchange/currency risk

Although different Classes of Units may be denominated in a specific Pricing Currency, the assets relating to that Class of Units may be invested in securities denominated in other currencies. The Net Asset Value of the Sub-Fund as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Investment or Sub-Investment Managers may enter into currency transactions (within the limits set forth in Article 16 of the Management Regulations) at their sole discretion, for the purposes of efficient portfolio management and for the purposes of hedging. There can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time.

4. Investment in currencies

Sub-Funds investing in currencies as a primary objective will seek to exploit the fluctuations in international currencies, through the use of foreign currency and interest rate derivatives. This means that a greater than normal currency risk may arise. In the short-term this may take the form of large, unpredictable fluctuations in the Unit price and in the long-term in a negative performance due to unforeseen currency or market trends.

5. Market risk

Some of the stock exchanges, Regulated Markets and Other Regulated Markets on which a Sub-Fund may invest may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the timing and price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

6. Investment in mortgage-related securities and in asset-backed securities

Certain Sub-Funds and in particular, the Bond Sub-Funds and the Short-Term Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by the Sub-Funds (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Sub-Funds reinvest such principal. In addition, as with callable fixed-income securities generally, if the Sub-Funds purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Payment of principal and interest on some mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the U.S. Government, or by agencies or instrumentalities of the U.S. Government (which guarantees are supported only by the discretionary authority of the U.S. Government to purchase the agency's obligations). Certain mortgage pass-through securities created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

Some Sub-Funds may invest in collateralised mortgage obligations ("CMOs"), which are structured products backed by underlying pools of mortgage pass-through securities. Similar to a bond, interest and prepaid principal on a CMO are paid, in most cases, monthly. CMOs may be collateralised by whole residential or commercial mortgage loans but are more typically collateralised by portfolios of residential mortgage pass-through securities guaranteed by the U.S. Government or its agencies or instrumentalities. CMOs are structured into multiple classes, with each class having a different expected average life and/or stated maturity. Monthly payments of principal, including prepayments, are allocated to different classes in accordance with the terms of the instruments, and changes in prepayment rates or assumptions may significantly affect the expected average life and value of a particular class.

Some Sub-Funds may invest in principal-only or interest-only stripped mortgage-backed securities. Stripped mortgage-backed securities have greater volatility than other types of mortgage-related securities. Stripped mortgage-backed securities which are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a sustained higher or lower than expected rate of principal payments may have a material adverse effect on such securities' yield to duration. In addition, stripped mortgage securities may be less liquid than other securities which do not include such a structure and are more volatile if interest rates move unfavourably.

As new types of mortgage-related securities are developed and offered to investors, the Investment Manager will consider making investments in such securities, provided they are dealt in on a recognised exchange.

Asset-backed Transferable Securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Finally, these Sub-Funds may invest in collateralised loans obligations (“CLOs”) with an underlying portfolio composed of loans.

7. Structured products

Sub-Funds may invest in structured products. These include interests in entities organised solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue Transferable Securities (the structured products) backed by, or representing interests in, the underlying investments. The cash flow on the underlying investments may be apportioned among the newly issued structured products to create Transferable Securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions. The extent of the payments made with respect to structured investments depends on the amount of the cash flow on the underlying investments.

Some Sub-Funds may also acquire, when it is in the best interests of the Unitholders, credit linked notes issued by first class financial institutions.

The use of credit-linked notes can overcome problems and mitigate certain risks associated with direct investment in the underlying assets.

Credit linked notes referenced to underlying securities, Instruments, baskets or indices, which a Sub-Fund may hold, are subject to both issuer risk and the risk inherent in the underlying investment.

When such credit linked notes will be traded on Regulated Markets, the Sub-Fund will comply with the investment limits described under Article 16.C. of the Management Regulations.

Should such credit linked notes be not traded on Regulated Markets, they would be treated as equivalent to Transferable Securities as further described in Article 16.B. of the Management Regulations.

The investment limits will equally apply to the issuer of such Instrument and to the underlying asset.

Sub-Funds may also invest in indexed securities which are Transferable Securities linked to the performance of certain securities, indices, interest rates or currency exchange rates. The terms of such securities may provide that their principal amounts or just their coupon interest rates are adjusted upwards or downwards at maturity or on established coupon payment dates to reflect movements in various measures of underlying market or security while the obligation is outstanding.

Structured products are subject to the risks associated with the underlying market or security, and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security. In particular, some Sub-Funds may invest in the following type of structured debt products:

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

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

- Commercial (or Collateralised) Mortgage Backed Security ("CMBS"): A CMBS is a security created by pooling a group of (non-residential) mortgages on commercial real estate, office building, warehousing facilities, multi-family real estate. CMBS are structured so that there are several classes of bondholders with varying credit qualities called tranches; and

- Residential Mortgage Backed Security ("RMBS"): An RMBS is a type of mortgage-backed debt obligation created by banks and other financial institutions whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.

8. Distressed Securities

Some Sub-Funds may hold distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default or deemed to be at high risk of default as to the repayment of principal and/or payment of interest or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are considered by the Investment Manager of the relevant Sub-Fund to be of comparable quality. Distressed securities are speculative and involve significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its holding. Therefore, to the extent the Sub-Fund seeks capital appreciation, the Sub-Fund's ability to achieve current income for its Unitholders may be diminished by its holding of distressed securities. The Sub-Fund also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Sub-Fund, there can be no assurance that the securities or other assets received by the Sub-Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been initially anticipated. Further, any securities received by the Sub-Fund upon completion of an exchange offer or plan of reorganisation may be restricted as to resale. As a result of the Sub-Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Sub-Fund may be restricted from disposing quickly of such securities.

9. Special risks of hedging and income enhancement strategies

Sub-Funds may engage in various portfolio strategies to attempt to reduce certain risks of its investments and enhance return. These strategies may include the use of options, forward foreign exchange contracts, swaps, credit default swaps (hereinafter “Credit Default Swaps” as defined in section “Financial derivative transactions and efficient portfolio management techniques”), interest rate swaps, equity swaps, swaptions, total return swaps, currency swaps and inflation-linked swaps, futures contracts and options thereon, including international equity and bond indices, as well as efficient portfolio management techniques, such as repurchase and reverse repurchase transactions, as described in the Management Regulations.

The use of derivatives and efficient portfolio management techniques involves far higher risk than standard investment Instruments and may have an adverse impact on the performance of the Sub-Funds. There can therefore be no assurance that the relevant Sub-Fund’s investment objectives will be achieved.

Repurchase or reverse repurchase and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in repurchase or reverse repurchase and buy-sell back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the relevant Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realisation of collateral, as described below in section “Collateral Management”.

Repurchase or reverse repurchase and buy-sell back transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the relevant Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the relevant Sub-Fund to meet redemption requests. A Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

The Sub-Funds may enter into repurchase or reverse repurchase and buy-sell back transactions with other companies in the same group of companies as the Management Company, the Depositary or, if any, the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any repurchase or reverse repurchase and buy-sell back transactions concluded with a Sub-Fund in a commercially reasonable manner and will at all times have regard to their obligations under applicable laws. In addition, the Management Company or, if applicable, the Investment Manager will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Management Company or, if applicable, the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

In addition, the use of derivatives and efficient portfolio management techniques involves particular risk, mainly associated with leverage, whereby large liabilities can be incurred using relatively small financial means. This is the risk associated with the use of relatively small financial resources to obtain a large number of commitments.

OTC Financial Derivative Instruments

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

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

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or "EMIR") requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

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

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

10. Investments in equities, equity-linked instruments and warrants

The buying and selling of equities and equity-linked instruments carries a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities, including index and basket certificates. Index and basket certificates rarely carry any entitlement to repayment of invested capital or to interest or dividend payments. The calculation of the reference index or basket usually takes account of cost and/or fees; and the repayment of invested capital is usually entirely dependent on the performance of the reference index or basket.

Although index and basket certificates are debt instruments, the risk they carry is inter alia an equity risk since the certificate performance depends on that of an index or basket which itself is dependent on the performance of its own components (e.g. securities). The value of certificates that inversely reflect the performance of their components may fall when markets rise. The risk that the relevant Sub-Fund may lose all or part of its value cannot be excluded.

Potential investors should be aware of the additional risks as well as of the general price risks when investing in shares. By picking equities on the basis of earning potential rather than country or origin or industry, performance will not depend on general trends.

Equity-linked instruments and other related instruments (such as bonds cum warrants) may comprise warrants, which confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor. The higher the leverage is, the more attractive the warrant. By comparing, for a selection of warrants, the premium paid for this right and the leverage involved, their relative worth can be assessed. The levels of the premium and gearing can increase or decrease with investor sentiment.

Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that it may not always be possible to dispose of them. The leverage associated with warrants may lead to loss of the entire price or premium of the warrants involved.

11. Depository Receipts

Investment in a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt traded on an eligible market is deemed an eligible transferable security regardless of the eligibility of the market in which the security it relates to locally trades.

12. Special risk considerations for investors in small or medium cap funds

In general the equity and equity-linked instruments of small and, as the case may be, medium capitalisation companies are less liquid than the securities of larger companies as daily volumes of shares traded may qualify their shares as less liquid. In addition, markets where such securities are traded tend towards increased volatility.

13. Investments in specific countries, sectors, regions or markets

Where an investment objective restricts investment to specific countries, sectors, regions or markets diversification may be limited. Performance may differ significantly from the general trend of the global equity markets.

14. Investments in the property sector

Investments in the securities of companies operating mainly in the property sector are subject to particular risks, such as the cyclical nature of property securities, general and local business conditions, excessive construction and growing competition, increasing property tax and management costs, population change and its impact on investment income, changes in building laws and regulations, losses arising from damage or court decisions, environmental risk, public law restrictions on rental, neighbourhood-related changes in valuation, interest rate risk, changes associated with the attractiveness of land to tenants, increases in use and other property-market influences.

15. Investment in units or shares of UCIs or UCITS

General

When investing in Units of some Sub-Funds of the Fund which in turn may invest in other UCIs or UCITS, the investors are subject to the risk of duplication of fees and commissions (i.e., there could be a duplication of fees involved in making any such investment, which would not arise in connection with the direct allocation of assets by investors in the relevant Sub-Funds to such other UCIs or UCITS). Investors should however note that, as provided in the Management Regulations, if the Management Company expects that a Sub-Fund will invest a substantial proportion of its assets in other UCITS and/or other UCIs, it shall be disclosed in the relevant Sub-Fund's part of the Prospectus.

Investment in UCIs or UCITS managed by the Management Company

The Management Company and its affiliates provide portfolio management and/or sponsoring services to other UCIs or UCITS ("Affiliated Funds") and as a result of such various activities, it is likely that the Fund will have multiple business relationships with, and will invest in, engage in transactions with, make voting decisions with respect to, Affiliated Funds. If the Management Company expects that a Sub-Fund will invest a substantial proportion of its assets in Affiliated Funds, the relevant Sub-Fund's part of the Prospectus shall disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the Affiliated Funds in which it is expected to be invested and the Fund's annual report shall indicate, for each relevant Sub-Fund, the maximum proportion of management fees charged both to the Sub-Fund itself and to the Affiliated Funds in which it invests.

In particular, investors should note that, to the extent permitted by the investment policy of the relevant Sub-Fund, the Management Company may prefer to invest the Fund's assets in shares of Affiliated Funds and management fees or any other type of fees paid to the Management Company or its affiliates by the Affiliated Funds will not be reduced by any fees payable by the Fund to the Management Company or its affiliates, as applicable, or vice versa. To mitigate the risk of any possible conflict of interest arising in this regard, the Management Company has implemented a conflict of interest policy adapted to the Management Company and affiliates' breadth of activities and Fund's investments. In particular, if a Sub-Fund invests in Affiliated Funds, any subscription, conversion or redemption fees with respect to such investment will be waived by either the Fund or the Affiliated Fund, in order to avoid duplication of fees to be charged to the investors.

16. Reinvestment of collateral received in connection with repurchase transactions

The Fund may reinvest cash collateral received in connection with repurchase transactions in accordance with section "Financial derivative transactions and efficient portfolio management techniques". Reinvestment of collateral involves risks associated with the type of investments made.

Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Fund's global exposure.

17. Global Exposure

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Sub-Fund.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives as referred to in Article 17 of the Management Regulations.

The appropriate global risk exposure methodology is decided taking into account the investment strategy being pursued by the relevant Sub-Fund, the types and complexity of the financial derivative instruments used and the proportion of the portfolio of the relevant Sub-Fund comprising financial derivative instruments.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Articles 16 of the Management Regulations and in section "Financial derivative transactions and efficient portfolio management techniques" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Article 16 of the Management Regulations.

The Fund may use the (i) commitment approach or (ii) the Value at Risk ("VaR") approach (i.e. Absolute VaR approach or Relative VaR approach) in order to calculate the global risk exposure of each relevant Sub-Fund and to ensure that such global risk exposure of the Sub-Fund does not exceed the relevant limit for each Sub-Fund.

Attention of Unitholders is drawn to the potential additional leverage which may result from the use of a VaR methodology to calculate the global risk exposure relating to financial derivative instruments for the relevant Sub-Fund.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Article 16 item C. (a) (1)-(5), (8), (9), (13) and (14) of the Management Regulations.

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

18. Sub-underwriting

The Investment Manager may engage in sub-underwriting transactions on behalf of a Sub-Fund. In an underwriting transaction a bank, stock-broker, major shareholder of the company or other related or unrelated party may underwrite an entire issue of securities. A Sub-Fund may in turn sub-underwrite a portion of that issue of securities pursuant to a sub-underwriting transaction. The Investment Manager may only engage in sub-underwriting in relation to securities which the relevant Sub-Fund could otherwise invest in directly in accordance with the investment objective and policies of the Sub-Fund and the relevant investment restrictions. A Sub-Fund must maintain at all times sufficient liquid assets or readily marketable securities to cover its obligations under any sub-underwriting arrangements.

19. Investment in financial derivative instruments

Some Sub-Funds may invest a portion of their assets in financial derivative instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leverage, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by an inability prematurely to terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivative techniques involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because a percentage of the portfolio's assets is segregated to cover its obligations.

In hedging a particular position, any potential gain from an increase in value of such position may be limited.

20. Counterparty Risks

Some Sub-Funds may enter into OTC derivative agreements, including swap agreements, as well as efficient portfolio management techniques as more fully described in their investment policy. Such agreements may expose the relevant Sub-Fund to risks with regard to the credit status of its counterparties and their capacity to meet the conditions of such agreements.

Consistent with best execution and at all times when it is in the best interests of the Sub-Fund and its Unitholders, a Sub-Fund may also enter into such OTC derivative agreements and/or efficient portfolio management techniques with other companies in the same Group of Companies as the Management Company or Investment Manager.

The Sub-Fund is subject to the risk that the counterparty might not fulfil its obligations under the agreement concerned. In the event that the counterparty risk linked to an OTC financial derivative transaction exceeds 10% in respect of credit institutions or 5% in other cases of the assets of a Sub-Fund, the relevant Sub-Fund shall cover this excess through collateral.

21. Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

22. Custody Risk

Sub-Fund assets are deposited with the Depositary and identified in the Depositary's books as belonging to the respective Sub-Funds. Assets, except cash, are segregated from other assets of the Depositary which mitigates but does not prevent the risk of non-restitution in the event of bankruptcy of the Depositary. Cash deposits are not segregated in this way and therefore exposed to increased risk in the event of bankruptcy.

Sub-Fund assets are also held by sub-custodians appointed by the Depositary in countries where the Sub-Funds invest and, notwithstanding compliance by the Depositary with its legal obligations, are therefore exposed to the risk of bankruptcy of those sub-custodians. A Sub-Fund may invest in markets where custodial or settlement systems are not fully developed, where assets are held by a sub-custodian and where there may be a risk that the Depositary may have no liability for the return of those assets.

The Sub-Fund may invest from time to time in a country where the Depositary has no correspondent. In such a case, the Depositary will identify and appoint after due diligence a local custodian. This process may take time and deprive in the meantime the Sub-Fund of investment opportunities.

Similarly, the Depositary assesses the custody risk of the country where the Fund's assets are safe-kept on an ongoing basis and may recommend the immediate sale of the assets. In doing so, the price at which such assets will be sold may be lower than the price the Fund would have received in normal circumstances, potentially affecting the performance of the relevant Sub-Funds.

23. Central Securities Depositaries

In accordance with the UCITS Directive, entrusting the custody of the Fund's assets to the operator of a securities settlement system is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets.

24. Investment Management and opposing positions

The Investment Manager, or another member of the group of companies to which it belongs, may make investment decisions, undertake transactions and maintain investment positions for one or more clients that may impact the interests of other clients and that may pose a conflict of interest for the Investment Manager, particularly if the company and / or its staff earn higher compensation from one mandate, product or client than for another. Such conflicts, for instance, are present when the Investment Manager, or another member of the group of companies to which it belongs, buys and sells the same security at the same time for different clients or maintains market positions in the same instruments with market exposure in opposite directions at the same time for different clients. The Investment Manager and individual portfolio managers may manage long only, long-short or short only mandates where such conflicts of interest may be especially prevalent. Such investment decisions, transactions or positions are taken, made and maintained in accordance with established policies and procedures designed to ensure an appropriate aggregation and allocation of trades and investment decisions executed or taken without creating undue advantage or disadvantage to any of the Investment Manager's mandates, products or client's and in line with the relevant mandates and investment guidelines for such clients.

In certain situations though, management of these conflicts may result in a loss of investment opportunity for clients or may cause the Investment Manager to trade or maintain market exposures in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

25. Conflicts of Interest

The Management Company or its affiliates may effect transactions in which the Management Company or its affiliates have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to a Sub-Fund.

Neither the Management Company nor any of its affiliates shall be liable to account to the Sub-Fund for any profit, commission remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be adjusted. The Management Company will ensure that such transactions are effected on terms which are no less favourable to the Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Management Company or its affiliates may have invested directly or indirectly in the Fund. More specifically, the Management

Company, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, when they cannot be avoided, ensure that its clients (including the Sub-Fund) are fairly treated.

26. Withholding Tax Risk

Certain income of the Fund and/or various Sub-Funds may be subject to withholding taxes, and any such taxes will reduce the return on the investments held by the Sub-Fund. However, the Fund and/or various Sub-Funds (through the Management Company or its agents) may need to receive certain information from an investor for the Fund and the Sub-Fund to avoid certain withholding taxes. In particular, Foreign Account Tax Compliance Act ("FATCA") recently adopted in the United States will require the Fund (or the Management Company) to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Subject to certain transition rules, investors that fail to provide the Management Company or its agents with the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition. Any such withholding taxes imposed will be treated as a distribution to the investors that failed to provide the necessary information. In addition, Units held by such investors shall be subject to compulsory redemption.

27. Investment in subordinated debt and debt-related instruments

Some Sub-Funds may invest in subordinated debt and debt-related instruments which may be Investment Grade and sub-Investment Grade securities and may be secured or unsecured. Investment in such instruments may entail increased credit risk as they would rank behind other debt instruments of the same issuer should the issuer fall into liquidation or bankruptcy, i.e. they will be repayable only after other debts have been paid.

28. Sustainability risks

Pursuant to the SFDR, the Management Company is required to disclose the manner in which Sustainability Risks are integrated into investment decisions and also the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Sub-Funds.

Sustainability Risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Sub-Funds' investments and financial condition. Social events or governance shortcomings may also translate into Sustainability Risks.

The extent to which Sustainability Risks represent potential or actual material risks to a Sub-Fund is considered by the Management Company in its investment decision making and risk monitoring. Along with any other material risk, the Management Company will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns for the Sub-Funds.

In the event that a Sustainability Risk arises this may cause the Sub-Funds to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value. Assessment of the likely impacts of Sustainability Risks on the returns of a Sub-Fund is therefore conducted at the portfolio level and the likely impacts identified may differ between the main groups of Sub-Funds (i.e. Liquidity, Bond, Multi-Asset, Equity and Flexible Sub-Funds) and the respective specific exposures of the Sub-Funds.

Sub-Funds taking expositions to underlying assets through open-ended UCI, UCITS and other similar instruments partially rely on the Sustainability Risks assessment performed by such instruments, which may have different levels of disclosure and resources dedicated to Sustainability Risks analysis. As such they may present additional challenge for the Management Company to identify, manage and mitigate Sustainability Risks threatening the Sub-Funds.

The portfolio of the Liquidity, Bond, Equity and Multi-Asset Sub-Funds are highly diversified, hence the Management Company believes that the Sub-Funds will be exposed to a broad range of Sustainability Risks, which will differ depending on the nature of each asset class. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Funds.

Flexible Sub-Funds may have exposition to sectors with a higher Sustainability Risks sensibility. For instance, real estate companies are exposed to potential physical risks resulting from climate change. For example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. This sector is also exposed to sustainability risks emerging for the need of mitigating climate change. Being an important contributor of global carbon emissions and being energy intensive, the industry face great regulatory and public pressure calling for improvement in energy and water management in order to reduce emissions. Effort to cope with this pressure may impose higher capital intensity and operating expenses which could impede the total performance of the Sub-Funds. On the contrary, failure to cope with this pressure may lead to reputational damage which could also impede with the return.

Sub-Funds investing in emerging markets which will usually have greater exposure to Sustainability Risks than other markets. For instance, governance risks are often more pronounced in emerging markets, materializing from a lack of maturity or corporate tenure or an often more concentrated ownership. For sovereign issuers in the developing world, the credit quality of a security may be negatively affected due to higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. Additionally, companies in many emerging markets are usually less transparent and deliver less robust disclosures resulting in a more challenging task for the Management Company and external providers to identify and assess the materiality of eventual Sustainability Risks. Less sustainability-related regulations are implemented and monitored in emerging m, lag on labour and human rights practices, child labour, corruption are other example of Sustainability Risks in emerging markets which could damage a company's reputation and earnings prospects, and increase the risk of regulatory scrutiny and sanctions. Such events could significantly impact the returns of the Sub-Funds.

The geographical allocation of the Sub-Funds has also an impact on their Sustainability Risks profile. The increasing regulatory requirements in Europe and North America that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the Sub-Funds' assets business models, revenues and overall value. Such financial loss may be due to, for example, the changes in the regulatory framework like carbon pricing mechanisms, stricter energy efficiency standards, or policy and legal risks related to litigation claims or the transition to a low-carbon economy which may also negatively impact organizations via technological evolutions leading to the substitution of existing products and services by lower emissions options or the potential unsuccessful investment in new technologies made by the Compartment.

29. Investment in contingent convertible bonds

In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as contingent convertibles bonds (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them.

Trigger level risk – Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity that may coincide with the share price of the underlying equity being low. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital.
Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

Yield valuation risk – CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend mainly on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity.

Coupon cancellation risk – It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter,

Call extension risk – Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking *pari passu* with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

Capital structure inversion risk – CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency level and / or the access of the issuer to liquidity of the issuing financial institution.

Unknown risk – In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

30. Investment in perpetual bonds

Some Sub-Funds are permitted to invest in perpetual bonds. Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the relevant Sub-Fund's performance.

31. Dynamic Asset Allocation Risk

The Management Company or Investment Manager has wide discretion to allocate dynamically within an asset class (for example across the credit spectrum within fixed income) or between different asset classes (for example between equities, fixed income and cash). The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on some Sub-Funds' performance. Some Sub-Funds could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to some Sub-Funds' risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a sub-fund with static allocation strategy.

32. Investment in MBS/ABS

Some Sub-Funds are permitted to invest in securities that represent an interest in a pool of mortgages (“mortgage backed securities”, or “MBS”) and, subject to applicable law, credit card receivables, auto loans, student loans, small business loans or other types of loans (“asset backed securities”, or “ABS”). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities. Most mortgage-backed securities and asset-backed securities are subject to early prepayment of principal, which can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. On the other hand, mortgage-backed securities and asset-backed securities are subject to substantially the same risk of depreciation during periods of rising interest rates as other fixed income securities. Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

33. Exposure to commodities

Certain Sub-Funds may invest in commodity related securities including but not limited to commodity futures and commodity exchange traded funds or seek exposure to commodities through financial derivative instruments on eligible commodity indices. Commodity related securities are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. In particular, commodity futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

34. Non-Rated Securities

Certain Sub-Funds invest in securities that are not rated. As they are unrated these securities may be subject to greater price volatility as their creditworthiness is more subjective than rated securities.

35. Liquidity risk

Not all securities or instruments that a Sub-Fund takes exposure to will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Sub-Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. This risk may be more pronounced for a Sub-Fund’s investments in developing countries.

APPENDIX III: RISK MEASUREMENT BENCHMARKS AND LEVERAGE

	Sub-Funds	Expected Leverage (to the extent the VaR approach is used)*	Risk approach, ie Commitment Approach or VaR Approach (reference portfolio set out below only applicable to the extent a relative VaR approach is used, 100% unless otherwise stated)
Liquidity Sub-Funds			
1.	FAM Park	300%	The Sub-Fund shall use the Absolute VaR approach to calculate its total risk exposure. The VaR (99% confidence level, 20-day holding period and a confidence interval using an historical observation period of at least 250 Business Days) of the Sub-Fund may not exceed 20% of the Sub-Fund's net assets.
Bond Sub-Funds			
2.	CoRe Coupon	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Coupon Benchmark(i).
3.	CoRe Income Opportunity	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Income Opportunity Benchmark(ii).
4.	CoRe Emerging Markets Bond	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Emerging Markets Bond Benchmark(iii).
5.	CoRe Global Currencies	300%	The Sub-Fund shall use the Absolute VaR approach to calculate its total risk exposure. The VaR (99% confidence level, 20-day holding period and a confidence interval using an historical observation period of at least 250 Business Days) of the Sub-Fund may not exceed 20% of the Sub-Fund's net assets.

6.	Global Macro Credit FAM Fund	400%	The Sub-Fund shall use the Absolute VaR approach to calculate its total risk exposure. The VaR (99% confidence level, 20-day holding period and a confidence interval using an historical observation period of at least 250 Business Days) of the Sub-Fund may not exceed 20% of the Sub-Fund's net assets.
7.	Bond 6M Fineco AM Fund		The Sub-Fund shall use the commitment approach to calculate its total risk exposure. In this way, the Management Company shall ensure that the total risk associated with derivatives does not exceed the total net asset value of the Sub-fund portfolio. Global exposure as a result of financial derivatives, as measured using the commitment approach, shall not exceed 100% of the Sub-Fund's net asset value.
8.	Enhanced Bond 6M Fineco AM Fund		The Sub-Fund shall use the commitment approach to calculate its total risk exposure. In this way, the Management Company shall ensure that the total risk associated with derivatives does not exceed the total net asset value of the Sub-fund portfolio. Global exposure as a result of financial derivatives, as measured using the commitment approach, shall not exceed 100% of the Sub-Fund's net asset value.
9.	Sustainable Enhanced Bond 12M Fineco AM Fund		The Sub-Fund shall use the commitment approach to calculate its total risk exposure. In this way, the Management Company shall ensure that the total risk associated with derivatives does not exceed the total net asset value of the Sub-fund portfolio. Global exposure as a result of financial derivatives, as measured using the commitment approach, shall not exceed 100% of the Sub-Fund's net asset value.
Multi-Asset Sub-Funds			
10.	CoRe Champions	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Champions Benchmark(iv).
11.	CoRe Balanced Opportunity	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Balanced Opportunity Benchmark(v).

12.	CoRe Champions Emerging Markets	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Champions Emerging Markets Benchmark(vi).
13.	CoRe Balanced Conservative	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Balanced Conservative Benchmark(vii).
14.	CoRe Multi-Asset Income	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Multi Asset Income Benchmark(viii).
15.	CoRe Aggressive	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Aggressive Benchmark(ix).
16.	CoRe Target Allocation 25	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 25 Benchmark(x).
17.	CoRe Target Allocation 25 (II)	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 25 (II) Benchmark(xi).
18.	CoRe Target Allocation 25 (III)	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 25 (III) Benchmark(xii).
19.	CoRe Target Allocation 25 (IV)	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 25 (IV) Benchmark(xiii).

20.	CoRe Target Allocation 50	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 50 Benchmark(xiv).
21.	CoRe Target Allocation 50 (II)	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 50 (II) Benchmark(xv).
22.	CoRe Target Allocation 50 (III)	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 50 (III) Benchmark(xvi).
23.	CoRe Target Allocation 50 (IV)	300%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 50 (IV) Benchmark(xvii).
24.	CoRe Target Allocation 100	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 100 Benchmark(xviii).
25.	CoRe Target Allocation 100 (II)	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 100 (II) Benchmark(xix).
26.	CoRe Target Allocation 100 (III)	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 100 (III) Benchmark(xx).
27.	CoRe Target Allocation 100 (IV)	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Target Allocation 100 (IV) Benchmark(xxi).

28.	Invesco Pan European High Income FAM Fund	60%	The Sub-Fund shall use the Absolute VaR approach to calculate its total risk exposure. The VaR (99% confidence level, 20-day holding period and a confidence interval using an historical observation period of at least 250 Business Days) of the Sub-Fund may not exceed 20% of the Sub-Fund's net assets.
29.	MFS Prudent Capital FAM Fund		The Sub-Fund shall use the commitment approach to calculate its total risk exposure. In this way, the Management Company shall ensure that the total risk associated with derivatives does not exceed the total net asset value of the Sub-fund portfolio. This results in a possible total exposure of the Sub-fund in the amount of up to 100% of its net assets.
Equity Sub-Funds			
30.	CoRe Dividend	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Dividend Benchmark(xxii).
31.	CoRe Emerging Markets Equity	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core Emerging Markets Equity Benchmark(xxiii).
32.	CoRe US Strategy	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core US Strategy Benchmark(xxiv).
33.	CoRe All Europe	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the Core All Europe Benchmark(xv).
34.	FAM Sustainable	175%	The global exposure of the Sub-Fund is calculated and monitored under the relative VaR approach. The global exposure of the Sub-Fund may not exceed twice the VaR of a reference portfolio**, being the FAM Sustainable Benchmark(xvi).

Flexible Sub-Funds			
35.	CoRe Global Opportunity	300%	The Sub-Fund shall use the Absolute VaR approach to calculate its total risk exposure. The VaR (99% confidence level, 20-day holding period and a confidence interval using an historical observation period of at least 250 Business Days) of the Sub-Fund may not exceed 20% of the Sub-Fund's net assets.
36.	CoRe Alternative	300%	The Sub-Fund shall use the Absolute VaR approach to calculate its total risk exposure. The VaR (99% confidence level, 20-day holding period and a confidence interval using an historical observation period of at least 250 Business Days) of the Sub-Fund may not exceed 20% of the Sub-Fund's net assets.

*The leverage is calculated as the sum of the notionals of the financial derivative instruments used and is in excess of a Sub-Fund’s net assets.

** Reference portfolio composition

	Portfolio Name	*Benchmark Name*	*Weight*
(i)	Core Coupon Benchmark	J.P. Morgan GBI EMU Total Return Index Level EUR	30.00%
		ICE BofAML Euro Large Cap Corporate Index (Proxy)	30.00%
		J.P. Morgan EMBI Global Diversified Hedged EUR	20.00%
		ICE BofAML Euro High Yield Index (BBG Proxy)	20.00%
(ii)	Core Income Opportunity Benchmark	J.P. Morgan EMU Investment Grade – 1_3 LOC	40.00%
		ICE BofAML Euro Large Cap Corporate Index	30.00%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	20.00%
		J.P. Morgan EMBI Global Diversified Hedged EUR	5.00%
		ICE BofAML Euro High Yield Index	5.00%
(iii)	Core Emerging Markets Bond Benchmark	J.P. Morgan EMBI Global Diversified Hedged EUR	55.00%
		J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR	30.00%
		J.P. Morgan EMBI Global Diversified Unhedged Return EUR	15.00%
(iv)	Core Champions Benchmark	Bloomberg EuroAgg Total Return Index Value Unhedged EUR	40.00%
		MSCI World Net Total Return EUR Index	42.50%
		Bloomberg US Aggregate Total Return Value Hedged EUR	10.00%
		Bloomberg Global High Yield Total Return Index Value Unhedge	7.50%
(v)	Core Balanced Opportunity Benchmark	MSCI World Net Total Return EUR Index	20.50%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	20.00%
		Bloomberg Global-Aggregate Total Return Index Value Hedged EUR	19.50%
		ICE BofAML Euro Large Cap Corporate Index (Proxy)	20.00%
		HFRX Global Hedge Fund EUR Index	20.00%
(vi)	Core Champions Emerging Markets Benchmark	MSCI Emerging Markets Daily Net TR EUR	50.00%
		J.P. Morgan EMBI Global Diversified Hedged EUR	25.00%
		J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR	25.00%
(vii)	Core Balanced Conservative Benchmark	MSCI World Net Total Return EUR Index	10.25%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	30.00%
		Bloomberg Global-Aggregate Total Return Index Value Hedged EUR	9.75%
		ICE BofAML Euro Large Cap Corporate Index (Proxy)	30.00%
		HFRX Global Hedge Fund EUR Index	20.00%

(viii)	Core Multi Asset Income Benchmark	Bloomberg EuroAgg Total Return Index Value Unhedged EUR	20.00%
		MSCI Daily TR Net Value World USD	34.00%
		Bloomberg Global-Aggregate Total Return Index Value Unhedged	10.00%
		Bloomberg Global-Aggregate Total Return Index Value Hedged EUR	26.00%
		J.P. Morgan EMBI Global Diversified Hedged EUR	10.00%
(ix)	Core Aggressive Benchmark	MSCI World Net Total Return EUR Index	72.00%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	15.00%
		Bloomberg Global-Aggregate Total Return Index Value Hedged EUR	13.00%
(x)	Core Target Allocation 25 Benchmark	Bloomberg EuroAgg Total Return Index Value Unhedged EUR	35.00%
		MSCI World Net Total Return EUR Index	25.00%
		HFRX Global Hedge Fund EUR Index	20.00%
		ICE BofAML Euro Large Cap Corporate Index	20.00%
(xi)	Core Target Allocation 25 (II) Benchmark	Bloomberg EuroAgg Total Return Index Value Unhedged EUR	35.00%
		MSCI World Net Total Return EUR Index	25.00%
		HFRX Global Hedge Fund EUR Index	20.00%
		ICE BofAML Euro Large Cap Corporate Index	20.00%
(xii)	Core Target Allocation 25 (III) Benchmark	Bloomberg EuroAgg Total Return Index Value Unhedged EUR	35.00%
		MSCI World Net Total Return EUR Index	25.00%
		HFRX Global Hedge Fund EUR Index	20.00%
		ICE BofAML Euro Large Cap Corporate Index	20.00%
(xiii)	Core Target Allocation 25 (IV) Benchmark	Bloomberg EuroAgg Total Return Index Value Unhedged EUR	35.00%
		MSCI World Net Total Return EUR Index	25.00%
		HFRX Global Hedge Fund EUR Index	20.00%
		ICE BofAML Euro Large Cap Corporate Index	20.00%
(xiv)	Core Target Allocation 50 Benchmark	MSCI World Net Total Return EUR Index	50.00%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	40.00%
		ICE BofAML Euro Large Cap Corporate Index	10.00%
(xv)	Core Target Allocation 50 (II) Benchmark	MSCI World Net Total Return EUR Index	50.00%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	40.00%
		ICE BofAML Euro Large Cap Corporate Index	10.00%
(xvi)	Core Target Allocation 50 (III) Benchmark	MSCI World Net Total Return EUR Index	50.00%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	40.00%
		ICE BofAML Euro Large Cap Corporate Index	10.00%
(xvii)	Core Target Allocation 50 (IV) Benchmark	MSCI World Net Total Return EUR Index	50.00%
		Bloomberg EuroAgg Total Return Index Value Unhedged EUR	40.00%
		ICE BofAML Euro Large Cap Corporate Index	10.00%
(xviii)	Core Target Allocation 100 Benchmark	MSCI World Net Total Return EUR Index	100.00%
(xix)	Core Target Allocation 100 (II) Benchmark	MSCI World Net Total Return EUR Index	100.00%
(xx)	Core Target Allocation 100 (III) Benchmark	MSCI World Net Total Return EUR Index	100.00%
(xxi)	Core Target Allocation 100 (IV) Benchmark	MSCI World Net Total Return EUR Index	100.00%
(xxii)	Core Dividend Benchmark	MSCI Daily TR Net Value World USD	80.00%
		MSCI World Net Total Return EUR Index	20.00%
(xxiii)	Core Emerging Markets Equity Benchmark	MSCI Emerging Markets Daily Net TR EUR	100.00%
(xxiv)	Core US Strategy Benchmark	MSCI USA Net Total Return USD Index	80.00%
		S&P Midcap 400 Index	20.00%
(xxv)	Core All Europe Benchmark	MSCI Europe Net Total Return EUR Index	100.00%

(xxvi)	FAM Sustainable Benchmark	MSCI World Net Total Return EUR Index	100.00%

APPENDIX IV: SFDR Pre-contractual disclosures

1. CoRe Series – FAM Sustainable

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

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

Product name: FAM Sustainable (the "Sub-Fund")

Legal entity identifier: 213800VAU6995BQI8X17

Please note that the Sub-Fund currently follows a fund of funds investment approach and can invest principally in underlying open-ended UCIs and UCITS (as well as other permissable instruments) as set out in the section of the main body of the Prospectus entitled "The Sub-Funds". The Sub-Fund/Management Company therefore relies on data provided by the investment managers of the underlying fund investments when calculating the minimum percentage proportion of sustainable investment of the Sub-Fund and when calculating the percentages required in the section below dealing with the planned asset allocation of the Sub-Fund.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ ***Yes***	●○ ☒ ***No***
☐ *It will make a minimum of* ***sustainable investments with an environmental objective:*** *___%* ☐ *in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☐ *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*	☒ *It* ***promotes Environmental/Social (E/S) characteristics*** *and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments* ☐ *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☒ *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy* ☒ *with a social objective*
☐ *It will make a minimum of* ***sustainable investments with a social objective:*** *___%*	☐ *It promotes E/S characteristics, but* ***will not make any sustainable investments***

objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The E/S characteristics of this product include:

a. **Minimum investment in Article 8 and 9 SFDR classified funds**
The Sub-Fund will invest a minimum of 90% in underlying funds classified as either Article 8 and/or Article 9 under SFDR, which means, that at a minimum, the majority of the underlying funds which the Sub-Fund holds promote environmental and social characteristics while investing in companies which follow good governance practices.

b. **Positive Screening**
Consideration of ESG factors are a key element of portfolio construction/fund selection. Portfolio managers will take a holistic approach which includes the analysis of ESG factors as part of their overall risk adjusted valuation assessment. This supports the overall promotion of investment in funds which the Management Company deems desirable on ESG grounds. By incorporating positive ESG factors as part of the overall portfolio construction/fund selection, the Sub-Fund through its investments supports a tilt towards investment in underlying funds that have a more positive impact on the environment or society at large.

c. **Fund Level ESG Scoring**
A monthly independent analysis and classification of the Sub-Fund's ESG score is performed internally by the Management Company. A minimum ESG scoring threshold is applied at Sub-Fund Level to ensure that the Sub-Fund's ESG score does not fall below a level deemed by the Management Company to be appropriate for a fund promoting E & S characteristics. This additional control serves to highlight a minimum Sub-Fund level ESG score and promotes engagement and challenge of portfolio managers on ESG topics.

d. **Negative Screening (Norm-based exclusions)**
For any potential direct holdings the Management Company (see link to Exclusion Policy for specific fund types) apply norms-based exclusions. The Management Company wants its funds

under management to avoid making any investments which the Management Company or its clients might deem incompatible with minimum responsible investing principles. To align the Sub-Fund's investments with this sustainable investment approach, Management Company have adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived..

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

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

The Sub-Fund uses the following indicator: the Sub-Fund's underlying fund holdings rated A by MSCI ESG Manager.

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

The objectives of the sustainable investments that the Sub-Fund intends to make is to promote environmental and/or social characteristics. On the basis that the Sub-Fund is currently following a fund of funds investment approach, the objectives of the sustainable investments that the Sub-Fund partially intends to make is linked to the sustainable investments made by the underlying funds. The Sub-Fund will seek to make investments in underlying funds that commit/partially commit to invest in sustainable investments and who have a process for ensuring that their sustainable investments are:

1. Made in investee companies that demonstrate good governance;

2. Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and

3. Made in investee companies that make a positive contribution towards an environmental or social objective. The Sub-Fund may allocate between underlying funds which make sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund is not required to favour any specific type of sustainable investment.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on the policies adopted by the relevant underlying fund investment managers. These policies are considered as part of our initial and ongoing investment due diligence procedures and are assessed for alignment with the indicators set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation and the approach taken by the Management Company.

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

Principal Adverse Impact Indicators are calculated at both the Sub-Fund level and the underlying fund level. The results will be compared with that of a chosen proxy benchmark representative of the Sub-Fund's investment universe and/or peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine whether the Management Company can improve at Sub-Fund level and/or where Management Company can engage with underlying fund investment managers to improve at the underlying fund level. For example, Management Company may engage on disclosure if a certain metric is materially misaligned with that of the chosen proxy and/or peers.

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

The sustainable investments which the Sub-Fund makes in the underlying funds and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

a) Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

b) Through engagement with the underlying fund investment managers to ensure that the sustainable investments that the underlying funds makes are:

- Made in investee companies that demonstrate good governance:

- Made in a manner that demonstrates that they do no significant harm to other environmental objectives; and

- Made in investee companies that make a positive contribution towards an environmental or social objective.

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

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

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

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

☒ **Yes**
Principal adverse impacts are considered on an ongoing basis by monitoring the investments against any applicable mandatory and additional principal adverse impacts indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Sub-Fund's annual report.

☐ ***No***

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

What investment strategy does this financial product follow?

The Sub-Fund seeks to achieve capital appreciation over the recommended holding period by investing in a diversified portfolio of the permissible instruments as set out above in the section of the main body of the Prospectus entitled “The Sub-Funds”.

Although the Sub-Fund does not have a specific sustainable investment objective, the Sub-Fund will pursue an investment strategy that seeks to identify the best investment opportunities by integrating financial analysis with environmental, social responsibility and governance considerations. In order to meet such extra-financial characteristics, the target funds or the assets held directly by the Sub-Fund are assessed as related to sustainable and social criteria and where applicable, they must have an explicit commitment to responsible investing as per their investment process.

The ESG rating of each instrument held by the Sub-Fund should be reflected in an assessment, and ultimately in the decision on whether to invest in such instrument. The Sub-Fund will invest, directly or indirectly through open-ended UCIs and UCITS, in instruments that have better social or environmental ratings and/or are issued by issuers with better social or environmental practices. For example as stated above, the Sub-Fund currently intends to invest a minimum of 90% in other funds classified as either Article 8 and/or Article 9 under SFDR, which means, that at a minimum, the majority of the underlying funds which the Sub-Fund holds promote environmental and social characterisictics while investing in companies which follow good governance practices.

The Management Company also maintains due diligence processes to assess the ESG commitments of underlying investments and underlying fund managers. To this end, the Management Company, reviews and assesses on a periodic basis private and public information related to each issuer and/or relevant underlying fund manager, as applicable, and its ESG rating or characteristics. In addition to such assessment, the Management Company will obtain from each issuer (and/or the relevant underlying fund manager, as the case may be), which has been selected for investment by the Sub-Fund, any information necessary to assess the ESG rating or characteristics of the relevant underlying investment.

For any direct investment (i.e. non-underying fund investments), companies that are in breach of UN Global Compact principles (along with certain other Exclusion criteris) are excluded from the investment universe of the Sub-Fund as defined by the Management Company. Where an investment is deemed inappropriate, no further investment may be made in the instrument, however existing holdings may be retained for a period of time to facilitate orderly divestment. For investment in underlying funds, exclusions of the underying fund manager are assessed as part of the initial and ongoing due diligence process.

For any direct investment (i.e. non-underying fund investments), the Management Company recognises and adheres to the principle of responsible stewardship via sustainable proxy voting and collective enagement initiatives as a way of promoting good ESG policies.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

a. Minimum investment in article 8 and 9 SFDR classified funds

The Sub-Fund will invest a minimum of 90% in other funds classified as either Article 8 and/or Article 9 under SFDR.

b. Minimum underlying fund score

80% of the Sub-Fund's underlying fund holdings will be rated A by MSCI ESG Manager. If the Sustainable Finance Committee of the Management Company determines that the underlying fund in question has mitigating reasons for its MSCI ESG score to have fallen below A, the underlying fund holding may be maintained within the Sub-Fund portfolio.

c. Exclusion Policy

For any direct holdings (i.e. non-underying fund investments), the Management Company exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

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

Not applicable.

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

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

Good Governance is assessed for underlying funds through engagement with the underlying fund manager via due diligence.

In addition, ensuring that a minimum of 90% of the portfolio is invested in Article 8 or 9 SFDR classified funds, demonstrates that the Management Company is limiting the Sub-Fund's investment universe of underlying funds to focus on those investment funds that must only invest in investee companies that demonstrate good governance practices (in compliance with SFDR).

In addition, direct holdings (i.e. non-underlying fund investments) in the Sub-Fund must have a minimum rating of BB according to MSCI ESG Manager. This ensures a level of good governance vis a vis the above scores. Limited exceptions to this rule may apply.

Asset allocation *describes the share of investments in specific assets.*

What is the asset allocation planned for this financial product?

Among the investments of the Sub-Fund (i.e. products NAV which is the total market value of the product):

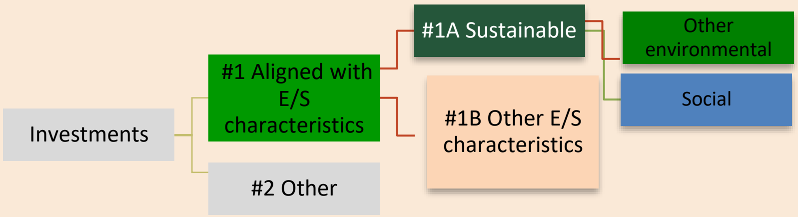
- 95% are aligned with E/S characteristics (#1 in the graph below), among which:
  - 40% of the Sub-Fund's investments are sustainable investments (#1A in the graph below) with environmental or social characteristics which are not Taxonomy aligned
  - 55% of the Sub-Fund's investments are investments which are not sustainable investments (#1B in the graph below)
- 5% are "Other" investments (#2 in the graph below).

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

Derivatives are not used to attain the environmental or social characteristics promoted by this Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

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



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

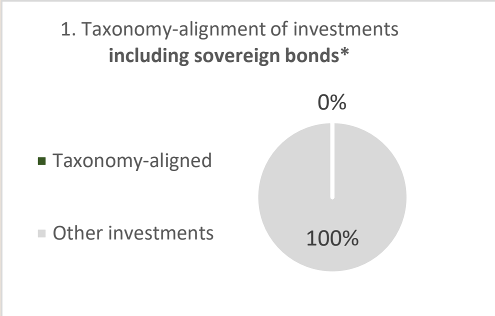
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

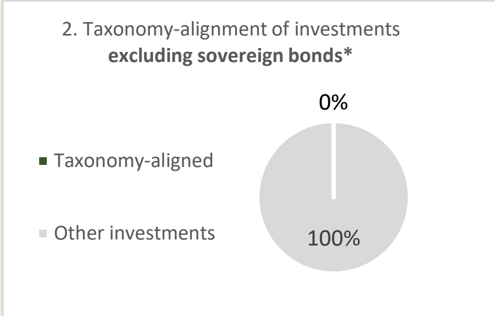
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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





*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

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

***Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

As indicated above, 40% of the Sub-Fund's investments are sustainable investments with environmental or social characteristics, such as investments with an environmental objective that are not aligned with the EU Taxonomy. Company data of EU Taxonomy-alignment is not yet widely available from public disclosures by investee companies.

*are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally* *sustainable economic activities under the EU Taxonomy*

What is the minimum share of socially sustainable investments?

As indicated above, 40% of the Sub-Fund's investments are sustainable investments with environmental or social characteristics, such as socially sustainable investments. The Sub-Fund contains investments with both an environmental and a social objective. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Management Company the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

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

The remaining investments of the Sub-Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. As a minimum environmental and social safeguard, the Sub-Fund will adhere to the Exclusions Policy for any remaining direct investments.

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

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

***Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote*

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following links FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

2. CoRe Series – Bond 6M Fineco AM Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Product name: CoRe Series - Bond 6M Fineco AM Fund (the "Sub-Fund" or the "financial product")

Legal entity identifier: 254900WF30KTLU9ARG37

The Management Company has populated this Annex using information provided by the Investment Manager of the Sub-Fund, BNP Paribas Asset Management France.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ ***Yes***	●○ ☒ ***No***
☐ *It will make a minimum of* ***sustainable investments with an environmental objective:*** *___%*	☒ *It* ***promotes Environmental/Social (E/S) characteristics*** *and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments*
☐ *in economic activities that qualify as environmentally sustainable under the EU Taxonomy*	☐ *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy*
☐ *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*	☒ *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*
	☒ *with a social objective*
☐ *It will make a minimum of* ***sustainable investments with a social objective:*** *___%*	☐ *It promotes E/S characteristics, but* ***will not make any sustainable investments***

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers
The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- o Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers
The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- o Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- o Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- o Governance: business rights, corruption, democratic life, political stability, security.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group’s sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- The percentage of the Sub-Fund’s portfolio compliant with the RBC Policy;
- The percentage of the Sub-Fund’s portfolio covered by ESG analysis based on the ESG internal proprietary methodology ;
- The weighted average ESG score of the Sub-Fund’s portfolio compared to the weighted average ESG score of its investment universe;
- The percentage of the Sub-Fund’s portfolio invested in “sustainable investments” as defined in Article 2 (17) of the SFDR regulation

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements. More information on the internal methodology can be found on the website of the investment manager : Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

More information on the internal methodology can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

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

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

☒ **Yes**

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicators

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

☐ ***No***

What investment strategy does this financial product follow?

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

The Investment Manager implements a four-stage strategy: (i) the bond committee identifies the main focuses of the bond management policy in terms of interest rate sensitivity, positioning on the yield curve and exposure to credit risk; (ii) bond management managers then establish interest rate and credit scenarios for the quantitative allocation of risk in terms of target sensitivity and exposure to credit risks; (iii) issuers are selected based on the recommendations of analysts who specialise in credit risk and by studying the differences in remuneration between the issuers; (iv) based on the above elements, the bond management team then construct the portfolio by choosing financial instruments.

The elements of the investment strategy to attain of the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  - The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
  - The financial product shall systematically integrate relevant ESG factors in line with its investment strategy into its investment analysis and decision-making processes.
  - The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
  - The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe.
  - The financial product shall invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.

- The exclusions covered by the Management Company's exclusion policy will apply, being (1) Issuers that breach the principles of the UN Global Compact (UNGC), (2) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines); (3) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities; (4) Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling; and (5) Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

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

Not applicable.

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

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

The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation *describes the share of investments in specific assets.*

What is the asset allocation planned for this financial product?

The investments used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of its investment strategy represent the proportion of assets with either 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the BNPP AM ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50% (#1 in the graph below). For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the financial product is 10% (#1A in the graph below). The remaining proportion of the investments is mainly used as described below.

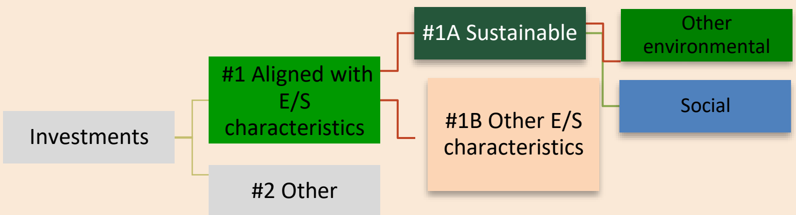
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

Taxonomy-aligned activities are expressed as a share of:

*- **turnover** reflecting the share of revenue from green activities of investee companies*

*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition*



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

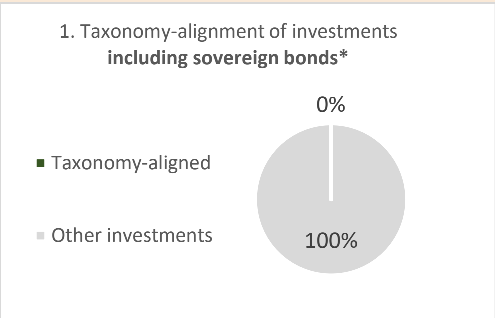
to a green economy.

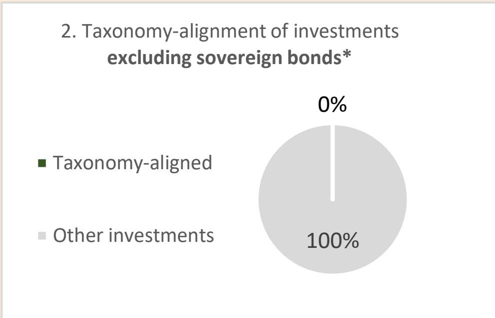
*- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.*

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

Not applicable

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

***Transitional activities** are activities for which low-carbon alternatives are*

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

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product. As such, there is no commitment to invest in activities not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that ***do not take into account the criteria*** *for environmentally sustainable economic activities under the EU Taxonomy*

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 1%.

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

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the investment manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to BNPP AM ESG proprietary methodology or instruments which are mainly used for liquidity, such as cash and cash equivalent assets and/or efficient portfolio management, and/or hedging purposes. Those investments are made in compliance with our internal processes, including the risk management policy and the RBC policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the assessment for each financial product of the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks *are indexes to measure whether the financial product attains the environmental or social characteristics that they promote*

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.bnpparibas-am.com after choosing the relevant country and directly in the section "Sustainability-related disclosures" dedicated to the product and also on the Management Company's website at .http://finecoassetmanagement.com/wp-content/uploads/sustainable-funds-11.pdf.

3. CoRe Series – Enhanced Bond 6M Fineco AM Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

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

Product name: CoRe Series – Enhanced Bond 6M Fineco AM Fund (the "Sub-Fund" or the "financial product")	**Legal entity identifier: 254900F9P3O95UQMTG29**

The Management Company has populated this Annex using information provided by the Investment Manager of the Sub-Fund, BNP Paribas Asset Management France.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ ***Yes***	●○ ☒ ***No***
☐ *It will make a minimum of **sustainable investments with an environmental objective:** ___%* ☐ *in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☐ *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*	☒ *It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments* ☐ *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☒ *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy* ☒ *with a social objective*
☐ *It will make a minimum of **sustainable investments with a social objective:** ___%*	☐ *It promotes E/S characteristics, but **will not make any sustainable investments***

aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects corporate issuers with good or improving ESG practices within their sector of activity.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- o Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- o Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- o Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- o Governance: business rights, corruption, democratic life, political stability, security.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- The percentage of the Sub-Fund's portfolio compliant with the RBC Policy;
- The percentage of the Sub-Fund's portfolio covered by ESG analysis based on the ESG internal proprietary methodology ;
- The weighted average ESG score of the Sub-Fund's portfolio compared to the weighted average ESG score of its investment universe;
- The percentage of the Sub-Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation “POSITIVE” or “NEUTRAL” from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm “DNSH” principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements. More information on the internal methodology can be found on the website of the investment manager : Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

More information on the internal methodology can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

☒ ***Yes***

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicators

1. GHG intensity
2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product

☐ ***No***

What investment strategy does this financial product follow?

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

The Sub-Fund enforces an "enhanced bond strategy", which aims at combining a very low sensitivity with a high level of liquidity, with the objective of delivering returns higher than ultra-short-term bonds yields (lower than 2 years) through the use of fixed income and money market instruments, and derivatives related to these instruments.

The elements of the investment strategy to attain of the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
- The financial product shall systematically integrate relevant ESG factors in line with its investment strategy into its investment analysis and decision-making processes.
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe.
- The financial product shall invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.
- The exclusions covered by the Management Company's exclusion policy will apply, being (1) Issuers that breach the principles of the UN Global Compact (UNGC), (2) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines); (3) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities; (4) Issuers that derive a certain percentage of their revenue from thermal coal

extraction and/or arctic drilling; and (5) Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

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

Not applicable.

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

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

The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.
The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

What is the asset allocation planned for this financial product?

Asset allocation *describes the share of investments in specific assets.*

The investments used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of its investment strategy represent the proportion of assets with either 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the BNPP AM ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50% (#1 in the graph below). For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

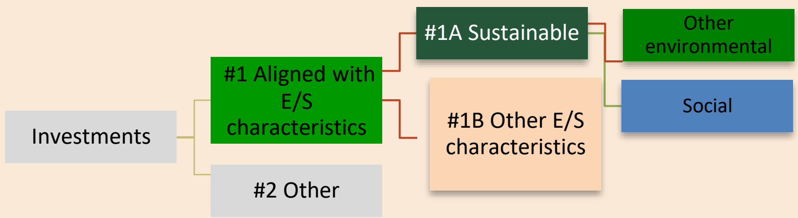
The minimum proportion of sustainable investments of the financial product is 20% (#1A in the graph below). The remaining proportion of the investments is mainly used as described below.

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

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

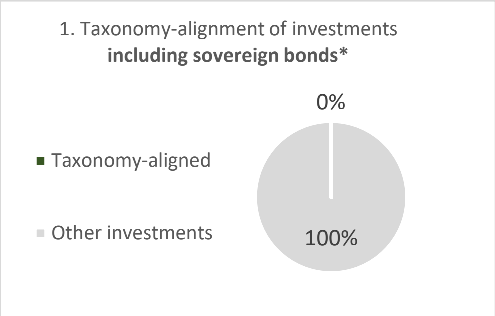
The category **#1 Aligned with E/S characteristics** covers:

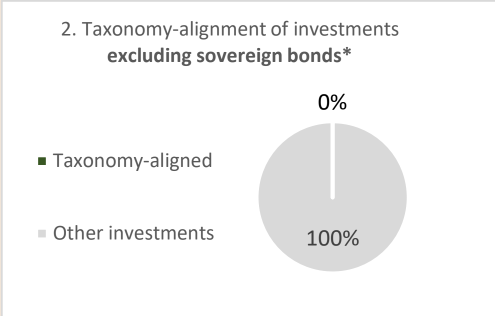
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

Not applicable

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





****   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

***Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

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

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

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

are sustainable investments with an environmental objective that ***do not take into account the criteria*** *for environmentally sustainable economic activities under the EU Taxonomy*

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product. As such, there is no commitment to invest in activities not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 1%.

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

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the investment manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to BNPP AM ESG proprietary methodology or instruments which are mainly used for liquidity, such as cash and cash equivalent assets and/or efficient portfolio management, and/or hedging purposes. Those investments are made in compliance with our internal processes, including the risk management policy and the RBC policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the assessment for each financial product of the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

***Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote*

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.bnpparibas-am.com after choosing the relevant country and directly in the section "Sustainability-related disclosures" dedicated to the product and also on the Management Company's website at .http://finecoassetmanagement.com/wp-content/uploads/sustainable-funds-11.pdf.

4. CoRe Series – Sustainable Enhanced Bond 12M Fineco AM Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

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

Product name: CoRe Series – Sustainable Enhanced Bond 12M Fineco AM Fund (the "Sub-Fund" or the "financial product")

Legal entity identifier: 254900OQFK53UW8Y2E07

The Management Company has populated this Annex using information provided by the Investment Manager of the Sub-Fund, BNP Paribas Asset Management France.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● ☐ ***Yes***	●● ☒ ***No***
☐ *It will make a minimum of* ***sustainable investments with an environmental objective:*** *___%* ☐ *in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☐ *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*	☒ *It* ***promotes Environmental/Social (E/S) characteristics*** *and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments* ☐ *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☒ *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy* ☒ *with a social objective*
☐ *It will make a minimum of* ***sustainable investments with a social objective:*** *___%*	☐ *It promotes E/S characteristics, but* ***will not make any sustainable investments***

aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers
The investment strategy selects corporate issuers with the best ESG practices within their sector of activity.

The positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but are not limited to:

- o Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers
The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- o Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- o Social: life conditions, economic inequality, education, employment, health infrastructure, human capital;
- o Governance: business rights, corruption, democratic life, political stability, security.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- The percentage of the Sub-Fund's portfolio compliant with the RBC Policy;
- The percentage of the Sub-Fund's portfolio covered by ESG analysis based on the ESG internal proprietary methodology ;
- The percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy;
- The weighted average ESG score of the Sub-Fund's portfolio compared to the weighted average ESG score of its investment universe;
- The percentage of the Sub-Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle) . In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and set out in Table 1 and any relevant additional indicator from Tables 2 and 3 of Annex I of the Delegated Regulation, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights *anti- bribery matters.*

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and as further detailed below in this document; RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

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

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

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

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

☒ ***Yes***

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

1. Investments in companies without carbon emission reduction initiatives

Social

1. Lack of a supplier code of conduct
2. Lack of a human rights policy

Sovereign mandatory indicators

1. GHG intensity

2. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product

☐ ***No***

What investment strategy does this financial product follow?

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

The Sub-Fund enforces an "Enhanced Bond" strategy which is an actively managed strategy that seeks a higher return than money market funds while still maintaining a high level of liquidity.

The elements of the investment strategy to attain of the environmental or social characteristics promoted by this financial product as described below are systematically integrated throughout the investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  - The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
  - The financial product shall systematically integrate relevant ESG factors in line with its investment strategy into its investment analysis and decision-making processes.
  - The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.
  - The financial product's investment universe shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy.
  - The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of its investment universe.

- The financial product shall invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation and as disclosed in the asset allocation section below.
- The exclusions covered by the Management Company's exclusion policy will apply, being (1) Issuers that breach the principles of the UN Global Compact (UNGC), (2) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines); (3) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities; (4) Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling; and (5) Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

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

The financial product's investment universe is reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy.

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

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

The ESG scoring framework assesses corporate governance through a core set of standard key performance indicators for all sectors supplemented by sector specific metrics.

The governance metrics and indicators to assess good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance include but are not limited to:

- Separation of power (e.g. Split CEO/Chair),
- Board diversity,
- Executive pay (remuneration policy),
- Board Independence, and key committees independence
- Accountability of directors,
- Financial expertise of the Audit Committee,
- Respect of shareholders rights and absence of antitakeover devices
- The presence of appropriate policies (i.e. Bribery and corruption, whistleblower),
- Tax disclosure,
- An assessment of prior negative incidents relating to governance.

The ESG analysis goes beyond the framework to look at a more qualitative assessment of how the insights from our ESG model are reflected in the culture and operations of investee companies. In some cases, the ESG analysts will conduct due diligence meetings to better understand the company's approach to corporate governance.

Asset allocation *describes the share of investments in specific assets.*

What is the asset allocation planned for this financial product?

The investments used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of its investment strategy represent the proportion of assets with either 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the BNPP AM ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the financial product shall be at least 50% (#1 in the graph below). For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report.

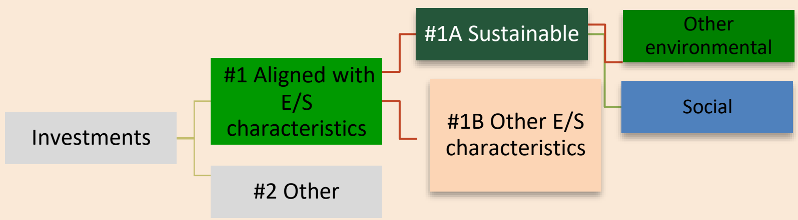
The minimum proportion of sustainable investments of the financial product is 30% (#1A in the graph below). The remaining proportion of the investments is mainly used as described below.

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

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the product.

Taxonomy-aligned activities are expressed as a share of:

- ***turnover*** *reflecting the share of revenue from green activities of investee companies*
- ***capital expenditure*** *(CapEx) showing the green investments made by investee companies, e.g.*



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

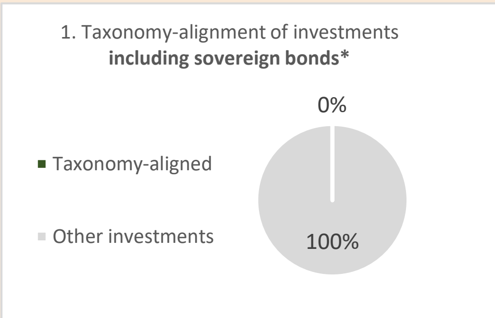
for a transition to a green economy.

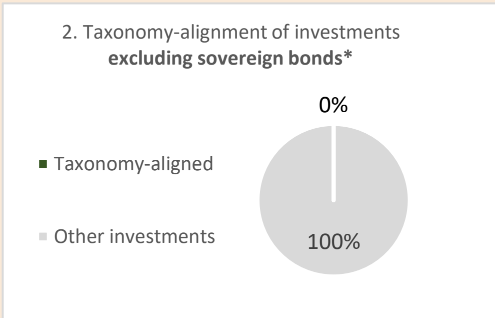
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

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

Not applicable

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

Transitional activities *are activities for which low-carbon*

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

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

are sustainable investments with an environmental objective that ***do not take into account the criteria*** *for environmentally sustainable economic activities under the EU Taxonomy*

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The objective of the investment manager is not to prevent the product from investing in taxonomy-aligned activities within the framework of the investment strategy of the product. As such, there is no commitment to invest in activities not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the financial product is 1%.

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

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the investment manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to BNPP AM ESG proprietary methodology or instruments which are mainly used for liquidity, such as cash and cash equivalent assets and/or efficient portfolio management, and/or hedging purposes. Those investments are made in compliance with our internal processes, including the risk management policy and the RBC policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the assessment for each financial product of the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks *are indexes to measure whether the financial product attains the environmental or social characteristics that they promote*

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
www.bnpparibas-am.com after choosing the relevant country and directly in the section "Sustainability-related disclosures" dedicated to the product and also on the Management Company's website at .http://finecoassetmanagement.com/wp-content/uploads/sustainable-funds-11.pdf.

5. CoRe Series - Global Macro Credit FAM Fund

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

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

Product name: CoRe Series - Global Macro Credit FAM Fund (the "Sub-Fund")

Legal entity identifier: 254900CQBF3SE59D9X06

The Management Company has populated this Annex using information provided by the Investment Manager of the Sub-Fund, Algebris (UK) Limited.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ ***Yes***	●○ ☒ ***No***
☐ *It will make a minimum of* ***sustainable investments with an environmental objective:*** *___%* ☐ *in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☐ *in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy*	☐ *It* ***promotes Environmental/Social (E/S) characteristics*** *and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments* ☐ *with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy* ☐ *with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy* ☐ *with a social objective*
☐ *It will make a minimum of* ***sustainable investments with a social objective:*** *___%*	☒ *It promotes E/S characteristics, but* ***will not make any sustainable investments***

aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund has five such characteristics.

(1) **<u>Key ESG concerns</u>:** the Sub-Fund aims to promote environmental and social characteristics by achieving a capital allocation that can facilitate and accelerate the transition towards a greener and more sustainable economy for society as a whole. In particular, the Sub-Fund promotes environmental and social characteristics including:

- Prevention of predatory lending practices
- Pollution prevention and control
- Emissions reduction
- Human rights
- Labour relations

(2) **<u>Exclusion polices</u>:** the Sub-Fund applies exclusion policies to provide reasonable comfort that the Sub-Fund does not make or hold investments in industries, market segments and companies considered to have particularly harmful or controversial practices from an environmental or social perspective.

(3) **<u>Voting Policy and engagement</u>:** where the Investment Manager is given the opportunity to exercise voting rights in relation to the positions held by the Sub-Fund, these are made in the best interest of the investor after considering the long-term sustainability of the respective issuer. While abstaining can be the best option in a limited number of cases, the relevant policy in place commits the Investment Manager to take an active role, with sustainability being a prime consideration.

When deciding how to exercise voting rights attached to the investments made by the Sub-Fund, the Investment Manager will consider voting decisions on a case-by-case basis taking into account: (i) the likely effect on the performance of the investments; and also (ii) the long-term sustainability considerations of the issuer.

The Investment Manager is a supporter of the Say on Climate votes, and will vote for and/or file AGM resolutions (whenever it has voting rights, and sufficient votes) requiring such a vote.

See also (2) above for the Investment Manager's approach to engagement in relation to banks.

On engagement more broadly, the Investment Manager also holds an ongoing dialogue with investee companies. This is typically done in the form of calls and meetings with management, following publication of banks' periodic results or upon presentation of their industrial plans. This direct engagement also spans ESG-relevant themes (e.g. ESG disclosures; climate transition plans; net zero targets). The Investment Manager also actively participates in several investor collective engagement initiatives – such as the Non-Disclosure Campaign led by the Carbon Disclosure Project (CDP) – and may engage with investee companies as part of these initiatives.

Please also note: as the Sub-Fund does not intend to invest directly in ordinary equity securities the Investment Manager does not anticipate that the opportunity to exercise voting rights will regularly occur (if at all). The Sub-Fund however may acquire and hold ordinary equity securities in the event that such ordinary equity securities are acquired by way of conversion from another security held by the Sub-Fund (e.g., a CoCo-Bond automatically converts into equity securities of the issuer under certain circumstance (as disclosed in the Prospectus)). In the event that the Sub-Fund does acquire and hold ordinary equity securities with voting rights, the Sub-Fund will discharge such voting rights in compliance with the Investment Manager's voting policy, and otherwise as explained above.

(4) **United Nations Global Compact screening:** the Sub-Fund applies screening that evaluates the alignment of investee companies with the 10 Principles of the United Nations Global Compact (**UNGC**). This will restrict investments in companies that are identified as exhibiting a poor performance in business areas relevant to the UNGC principles. In addition, companies whose performance is significantly below average (but above the threshold for immediate exclusion) will be placed on a watchlist.

(5) **ESG screening:** The Sub-Fund is subject to ESG screening, which prevents an investment being made in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score. This assessment is based on data from third-party ESG data providers and internal research.

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

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

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Sub-Fund.

Characteristic 1 – Key ESG concerns

(i) ***Predatory lending practices:***

- **Indicator: the share of revenues derived from predatory lending activities.** The data is sourced from third party providers and internal research.

(ii) ***Pollution prevention and control***

- **Indicator: amount of Air Pollutants** in proportion to company revenue and/or the amount of Inorganic Pollutants in proportion to company revenues.

(iii) ***Emission reduction***

- **Indicator: the share of investments in companies that explicitly disclose that they have either committed to setting or have set science-based targets (SBTs) in relation to decarbonisation.** The data is sourced from third party providers and internal research.

(iv) ***Human rights***

- **Indicator: The share of investments in companies involved in <u>very serious violations</u> of human rights under the UN Global Compact.** For the purpose of this indicator, the Investment Manager defines a very serious violation as the case of a company being: (a) involved in persistent UNGC-related controversies; (b) where the controversy is of critical severity; and (c) where the company is non-reactive. The existence of Human Rights Policies and Commitments at the individual investee level is also monitored in the context of measuring the attainment of targets monitored.

  The data for assessing the above indicator is sourced from third party providers and internal research.

- **Indicator: The evolution at portfolio level of an aggregate human right score.** The score reflects the extent to which investees have policies and processes in place to assess, manage and mitigate the existence of human rights issues across their business.

(v) ***Labour relations***

- **Indicator: The share of investments in companies involved in <u>very serious violations</u> of labour rights under the UN Global Compact.** For the purpose of this indicator, the Investment Manager defines a very serious violation as the case of a company being: (a) involved in persistent UNGC-related controversies; (b) where the controversy is of critical severity; and (c) where the company is non-reactive. The existence of Human Rights Policies and Commitments at the individual investee level is also monitored in the context of measuring the attainment of targets monitored.

  The data for assessing the above indicator is sourced from third party providers and internal research.

- **Indicator: The evolution at portfolio level of an aggregate labour practice score.** The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity. The data is sourced from third party providers and internal research.

Characteristic 2 - Exclusion policies

- **Indicator: the percentage of holdings of the Sub-Fund comprising issuers on the exclusion lists.** The data is sourced from third party providers and internal research.

Characteristic 3 – Voting policy

- **Indicator:** % of meetings voted; the % of shareholders' resolutions voted' the % of shareholders' resolutions voted in favour; the number of ESG-related engagements with investees.

Characteristic 4 - United Nations Global Compact screening

- **Indicator: the share of investments in companies involved in very serious violations of the UN Global Compact.** For the purpose of this indicator, the Investment Manager defines a very serious violation as the case of a company being: (a) involved in persistent UNGC-related controversies; (b) where the controversy is of critical severity; and (c) where the company is non-reactive.

- The data for assessing the above indicator is sourced from third party providers and internal research.

Characteristic 5 - ESG screening

- **Indicator: the share of investments in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score.** This assessment is based on data from third-party ESG data providers and internal research.

Indicator: The evolution at portfolio level of a global ESG score, as well as of individual E, S, and G scores. The data is sourced from third party providers and internal research.

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

Not applicable.

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

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

☒ ***Yes***

The Investment Manager considers the principal adverse impacts ("**PAIs**") of the Sub-Fund's investments on sustainability factors: (i) prior to and at the point of investment, by conducting (to the extent possible) due diligence on any proposed investments, with at a minimum the application of ESG exclusion policies; and (ii) on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators. More information is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ ***No***

What investment strategy does this financial product follow?

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

The Investment Manager mainly relies on a combination of the following approaches to Responsible Investment:

(i) **Screening and Exclusion:** a negative screening process which excludes certain securities form the investment universe by virtue of ethical, environmental, and other non-economic factors, or a positive screening which includes certain securities and norm-based screening aligned with the 10 UNGC Principles.

(ii) **Integration of ESG Factors:** identifying certain characteristics of an investment (that may not be reflected in its price) which may impact its appeal from a financial and non-financial perspective, as well as assessing overall alignment of portfolios with ESG factors. This includes an ESG screening which restricts investment in companies that are identified to be in the bottom 15% of the distribution of the sector's global ESG score, with a formal outright exclusion for the bottom 10% and a watch list system for the companies falling in the 10-15% bracket.

(iii) **Engagement:** seeking to direct the behaviour of an investee company to enhance the company's long-term sustainability, through a focus on promoting good ESG practices or remedying negative ESG practices.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to meet the environmental and/or social characteristics promoted, the Investment Manager applies the following binding criteria to the selection of underlying assets as part of its investment decision making process:

(1) Key ESG Concerns:

a. No investment is allowed in companies that derive any revenues from predatory lending activates; and/or companies that have significant ownership in entities excluded under this rule.

b. No investments allowed in companies that derive more than 5% of their revenues from coal mining and/or more than 10% of their revenues from coal power generation; and/or in companies that have a significant ownership in the entities excluded under this rule. No investment allowed in debt or equity issued by the top global coal shareholders, bondholders, and lenders as defined in the Investment Manager's exclusion policies and procedures.

c. No investment allowed in companies that derive more than 5% of revenues from exploration-extraction of Arctic Oil and/or more than 10% of revenues from exploration/extraction of Tar Sands; and/or in companies that have a significant ownership in entities excluded under this rule.

d. No investment allowed in companies that derive any revenues from the manufacturing of controversial weapons; and/or in companies that have a significant ownership in entities excluded under this rule. No investment allowed in debt or equity issued by the top global investors in nuclear weapons and cluster weapons as defined in the Investment Manager's exclusion policies and procedures.

e. No investment allowed in companies found to be involved in very serious violations of human rights and/or labour rights under the UN Global Compact.

Note that for the purpose of this section, information with respect to "significant ownership" is sourced for third party ESG data provides and is usual considered ownership of 10% or more.

(2) Exclusion policies: the Sub-Fund is subject to the Investment Manager's firm-level exclusion policy, including but not limited to the restrictions listed under (1). The policy results in ESG Exclusion Lists that are implemented in the Investment Manager's internal automated controls system, which include fully integrated pre- and post-trade controls to implement and safeguard the exclusion lists.

(3) Voting policy and engagement: as a supporter of the Share on Climate Initiative, the Investment Manager has formally included in its voting policy a pledge to encourage listed companies to submit to a Climate Transition Action Plan at their AGMs for a shareholder vote. Where companies will not do so voluntarily, the Investment Manager has formally stated in its voting policy that it will vote for and/or file AGM resolutions requiring such a vote, where it has voting rights.

(4) United Nations Global Compact screening: as noted above in addition to exclusion policies, the Sub-Fund is also subject to a screening that evaluates the alignment of investee companies with the 10UNGC principles.

An exclusion list of companies found in breach of the UN Global Compact is compiled by the Investment Manager, and investment in the companies on the list is not allowed.

The UNGC Screening will be underpinned by quantitative and qualitative analysis carried out by the ESG research team of the Investment Manager, using data collected by specialist ESG data providers and internal research.

(5) ESG screening: as noted above, the Sub-Fund is subject to ESG screening which prevents an investment being made in companies that are identified to be in the bottom 10% of the distribution of the relevant sector's ESG score. Investments in such companies are not allowed.

(6) Management Company Exclusion Policies

The exclusions covered by the Management Company's exclusion policy will apply, being:

(1) Issuers that breach the principles of the UNGC;

(2) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);

(3) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;

(4) Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling; and

(5) Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("**ILO**") broader set of labour standards

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

Not applicable.

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

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

The Investment Manager assesses the governance practices of investee companies through a variety of scores covering various aspects of firm-level goernance, sourced form exteranl ESG data providers (such as Standards & Poors ("**S&P**")) in order to satisfy itself that the relevant investee companies follow good governance practices, in particualr with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The investment team of the Investment Manager may also engage with investee companies about specific governance-related issues. The dedicated AI/Big Data team of the Algebris group has also developed an AI-driven controversy monitoring tool to monitor the increase of potential ESG-related controveries relating to investee compenies.

To satisfy itself that the relevant investee companies follow good governance practices – in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance – the Investment Manager monitors a number of governance related KPIs for the investee companies. These include:

(i) <u>Sound management structures:</u>

- an aggregate performance index reflecting anti-crime policies and processes; business ethics; and corporate governance structure and effectiveness.

(ii) <u>Employee relations:</u>

- an aggregate performance index reflecting occupational health and safety; human capital development; and talent retention.

(iii) <u>Remuneration of staff:</u>

- an aggregate performance index reflecting gender pay gap; and CEO to employee pay ratio.

(iv) <u>Tax compliance:</u>

- an aggregate performance index reflecting tax strategy and governance; effective tax rate; and tax reporting.

Data for assessing the elements above is sourced from third party provider and internal research. The Investment team of the Investment Manager may also engage with investee companies about specific governance-related issues – such as off the back of news items and/or the emergence of governance-related controversies.

What is the asset allocation planned for this financial product?

Asset allocation *describes the share of investments in specific assets.*

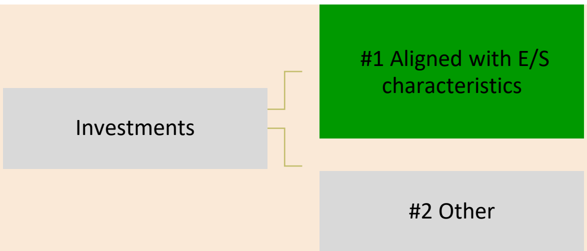
The minimum proportion of the Sub-Fund's investments that will be aligned with the environmental and social characteristics promoted by the Sub-Fund will be 50% (taking into account only the binding elements referred to above). Please also note that voting is not relevant to particular assets of the Sub-Fund, this will not be take into account in determining this percentage.

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

Whilst the Sub-Fund does use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

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



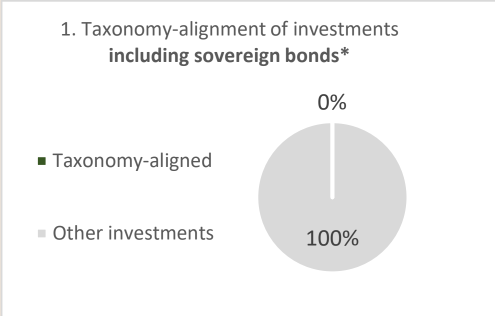
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

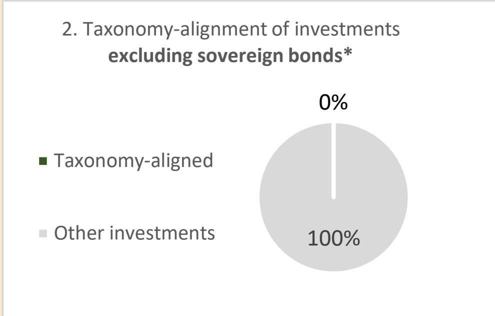
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Not applicable

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





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Transitional activities *are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

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

As of the date of this disclosure, the minimum proportion of investments of the Sub-Fund in transitional and enabling activities (as defined in the Taxonomy Regulation) shall be 0% of the net assets of the Sub-Fund.

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

are sustainable investments with an environmental objective that ***do not take into account the criteria*** *for environmentally*

Not applicable.

sustainable economic activities under the EU Taxonomy

What is the minimum share of socially sustainable investments?

Not applicable.

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

The "#Other" investments made by the Sub-Fund include instruments which are used for the purpose of hedging (including currency risk management), liquidity, diversification and efficient portfolio management. These investments include, but are not limited to cash, ancillary liquid assets and financial derivative instruments.

Whilst these investments may not be aligned with the environmental or social characteristics promoted by the Sub-Fund they are still subject to the exclusion policies detailed above, in addition to the UNGC Screening. These provide the minimum safeguards.

The remaining assets of the Sub-Fund will also comprise cash and cash equivalents held from time to time on an ancillary basis, as well as instruments for hedging purposes. No minimum environmental or social safeguards are applied in respect of these.

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

Not applicable.

Reference benchmarks *are indexes to measure whether the financial product attains the environmental or social characteristics that they promote*

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More information on the Investment Managers approach to ESG including its policies and disclosures can be found on **https://www.algebris.com/esg/**

More information on the Investment Manager's approach to responsible investment can be found on **https://www.algebris.com/esg/responsible-investment/**. This includes:

- Information on the Investment Manager's Net Zero AuM Commitment **https://media.algebris.com/content/2022_02-Algebris-NZAM-Target-and-Methodology.pdf** ;

- The Investment Manager's ESG & Responsible Investment Policy can be found on **https://media.algebris.com/content/Algebris-Investments-ESG-RI-Policy-October-2022.pdf** ;

- The Investment Manager's ESG Exclusion Policy **https://media.algebris.com/content/Algebris-Investments-Exclusion-Policies-October-2022.pdf** ; and

- The Investment Manager's Voting Policy **https://media.algebris.com/content/Algebris-Voting-Policy_January-2021.pdf**

More information can also be found on the Management Company's website at **http://finecoassetmanagement.com/wp-content/uploads/sustainable-funds-11.pdf.**

MANAGEMENT REGULATIONS

1) THE FUND

CoRe Series (the "**Fund**") was created on 11 February 2011 as an undertaking for collective investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 17 December 2010**"), in the form of common fund ("*fonds commun de placement*").

The Fund shall consist of different sub-funds (collectively the "**Sub-Funds**" and individually a "**Sub-Fund**") to be created pursuant to Article 4 hereof.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "**Unitholders**") by **Fineco Asset Management DAC** (the "**Management Company**"), a company organised in the form of a designated activity company under the Irish UCITS Regulations, and having its registered office Dublin.

The assets of the Fund are held in custody by **Société Générale Luxembourg** (the "**Depositary**"). The assets of the Fund are segregated from those of the Management Company.

By purchasing units (the "**Units**") of one or more Sub-Funds any Unitholder fully approves and accepts these management regulations (the "**Management Regulations**") which determine the contractual relationship between the Unitholders, the Management Company and the Depositary. The Management Regulations and any future amendments thereto shall be lodged with the Registry of the District Court and a publication of such deposit will be made in the *Recueil électronique des sociétés et associations* (the "**RESA**"). Copies are available at the Registry of the District Court.

2) THE MANAGEMENT COMPANY

The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the Unitholders of the Fund.

The Directors of the Management Company shall determine the investment policy of the Sub-Funds within the objectives set forth in Article 3 and the restrictions set forth in Article 16 hereafter.

The Directors of the Management Company shall have the broadest powers to administer and manage each Sub-Fund within the restrictions set forth in Article 16 hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3) INVESTMENT OBJECTIVES AND POLICIES

The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world through a set of Sub-Funds divided into five main groups, i.e. Liquidity, Bond, Multi-Asset, Equity and Flexible Sub-Funds.

Each Sub-Fund's objective is to aim at a performance superior to that of the market as a whole in which it invests, while containing volatility of performance and while respecting the principle of risk diversification.

Investors are given the opportunity to invest in one or more Sub-Funds and may determine their own preferred exposure on a region by region and/or asset class by asset class basis.

Investment management of each Sub-Fund is undertaken by one Investment Manager which may be assisted by one or several Sub-Investment Manager(s).

The specific investment policies and restrictions applicable to any particular Sub-Fund shall be determined by the Management Company and disclosed in the prospectus of the Fund.

4) SUB-FUNDS AND CLASSES OF UNITS

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies referred to in Article 3.

Within a Sub-Fund, classes of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Pricing Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Sub-Fund the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

Within a Sub-Fund, all Units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of Units shall be disclosed in the sales documents of the Fund.

5) THE UNITS

5.1. The Unitholders

Except as set forth in section 5.4. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Sub-Fund on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the usufruct holders of Units, may either choose (i) that each of them may individually give instructions in relation to their Units provided that no orders will be processed on any Valuation Day when contradictory instructions are given or (ii) that each of them must jointly give all instructions in relation to the Units provided however that no orders will be processed unless all co-owners, disputants, bare owners and usufruct holders have confirmed the order (all owners must sign instructions). The Registrar and Transfer Agent will be responsible for ensuring that the exercise of rights attached to the Units is suspended when contradictory individual instructions are given or when all co-owners have not signed instructions.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Pricing Currency/ Base Currency/ Reference Currency

The Units in any Sub-Fund shall be issued without par value in such currency as determined by the Management Company and disclosed in the sales documents of the Fund (the currency in which the Units in a particular class within a Sub-Fund are issued being the "**Pricing Currency**").

The assets and liabilities of each Sub-Fund are valued in its base currency (the "**Base Currency**").

The combined accounts of the Fund will be maintained in the reference currency of the Fund (the "**Reference Currency**").

5.3. Form, Ownership and Transfer of Units

Units in any Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the Unit register evidences his or her right of ownership of such Units. The Unitholder shall receive a written confirmation of his or her unitholding; no certificates shall be issued.

Fractions of registered Units may be issued up to three decimals, whether resulting from subscription or conversion of Units.

Title to Units is transferred by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company or its agent of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

5.4. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the Unitholders of the Fund or of any Sub-Fund.

In addition, the Management Company may direct the Registrar and Transfer Agent of the Fund to:

(a) Reject any application for Units;

(b) Redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6) ISSUE AND REDEMPTION OF UNITS

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Sub-Fund, Units may be issued by the Management Company on a continuous basis in such Sub-Fund.

The Management Company will act as Global Distributor and may appoint one or more Agents for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the Agent appointed. The Management Company will entrust them with such duties and pay them such fees as shall be disclosed in the sales documents of the Fund.

The Management Company may impose restrictions on the frequency at which Units shall be issued in any class of any relevant Sub-Fund; the Management Company may, in particular, decide that Units of any class of any relevant Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Fund.

In each Sub-Fund, Units shall be issued on such Business Day (as defined in the Prospectus) designated by the Management Company to be a valuation day for the relevant Sub-Fund (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided in Article 17.3.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for subscription of Units is received by the Registrar and Transfer Agent including a sales charge (if applicable) representing a percentage of such Net Asset Value and which shall revert to the Distributor or the Agents. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any) specifying the amount of the contemplated investment. Application forms are available from the Registrar and Transfer Agent or from the Distributor or its Agents (if any). For subsequent subscriptions, instructions may be given by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company.

Payments shall be made not later than three (3) Business Days from the relevant Valuation Day if so approved by the Management Company in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor (in which case the cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day). Failing this payment, applications will be considered as cancelled, except for subscriptions made through an Agent. Subscriptions made through an Agent may need to be received within a different timeframe, in which case the Agent will inform the investor of the relevant procedure. A shorter timeframe may be applicable to some Sub-Funds as more fully described in the sales documents of the Fund.

The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the dealing price and the Management Company will have the power to redeem all or part of the investor's holding of Units in the Fund in order to meet such costs or to take such other action as may be appropriate. If the requisite dealing price is not received in time the subscription request may also be cancelled by the Management Company.

Except if otherwise provided in the sales documents of the Fund for some Sub-Funds, the Management Company will not issue Units as of a particular Valuation Day unless the application for subscription of such Units has been received by the Registrar and Transfer Agent (on behalf of the Management Company from the Distributor or its

Agents (if any) or direct from the subscriber) at any time before the cut-off time on such Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day.

However different time limits may apply if subscriptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Applications for subscription, redemption or conversion through the Distributor or the Agent(s) may not be made on days where the Distributor and/or its Agent(s), if any, are not open for business.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities, in compliance with the conditions set forth by the Management Company, in particular the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection, and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described in the sales documents for the Units of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Unitholders.

When an order is placed by an investor with a Distributor or its Agents (if any), the latter may be required to forward the order to the Registrar and Transfer Agent on the same day, provided the order is received by the Distributor or its Agents (if any) before such time of a day as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any of its Agents (if any) are permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

If in any country in which the Units are offered, local law or practice requires or permits a lower sales charge than that listed in the sales documents of the Fund for any individual purchase order for Units, the Distributor may offer such Units for sale and may authorise its agents to offer such Units for sale within such country at a total price less than the applicable price set forth in the sales documents of the Fund, but in accordance with the maximum amounts permitted by the law or practice of such country.

Subscription requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

To the extent that a subscription does not result in the acquisition of a full number of Units, fractions of registered Units may be issued up to three decimals.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Redemption of Units

Except as provided in Article 17.3., Unitholders may at any time request redemption of their Units.

Redemptions will be made at the dealing price per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof on the relevant Valuation Day on which the application for redemption of Units is received, provided that such application is received by the Registrar and Transfer Agent before the cut-off time specified in the sales documents of the Fund, on a Valuation Day, otherwise such application shall be deemed to have been received on the next Valuation Day.

However, different time limits may apply where redemptions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

A deferred sales charge, Anti-Dilution Levy and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant class within the relevant Sub-Fund may be deducted and revert to the Management Company or the Sub-Fund as appropriate.

The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund reduced, if applicable, by any relevant deferred sales charge, Anti-Dilution Levy and/or redemption fee.

The Distributor and its Agents (if any) may transmit redemption requests to the Registrar and Transfer Agent on behalf of Unitholders.

Instructions for the redemption of Units may be made by fax, by telephone, by post or other form of communication deemed acceptable by the Management Company. Applications for redemption should contain the following information (if applicable): the identity and address of the Unitholder requesting the redemption, the relevant Sub-Fund and class of Units, the number of Units to be redeemed, the name in which such Units are registered and full payment details, including name of beneficiary, bank and account number or other documentation satisfactory to the Fund or to the Distributor or its Agents (if any). All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in Article 17.3. hereof.

The Management Company shall ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Sub-Fund may, under normal circumstances, be made promptly upon request by Unitholders.

Upon instruction received from the Registrar and Transfer Agent, payment of the redemption price will normally be made by the Depositary or its agents by money transfer with a value date no later than three (3) Business Days from the relevant Valuation Day, or at the date on which the transfer documents have been received by the Registrar and Transfer Agent, whichever is the later date except for redemptions made through an Agent for which the redemption price may have to be paid within a different timeframe, in which case the Agent will inform the relevant investor of the procedure relevant to that investor. Payment may also be requested by cheque in which case a delay in processing may occur. A shorter timeframe could be applicable to some Sub-Funds as more fully described in the sales documents of the Fund. If, in exceptional circumstances, the redemption price cannot be made within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days following the relevant Valuation Day).

Payment of the redemption price will automatically be made in the Pricing Currency of the relevant class within the relevant Sub-Fund or in any other currency specified by the investor. The cost of any currency conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day.

The Management Company may, at the request of a Unitholder who wishes to redeem Units, agree to make, in whole or in part, a distribution in kind of securities of any class of Units to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The Management Company will agree to do so if it determines that such transaction would not be detrimental to the best interests of the remaining Unitholders of the relevant class. The assets to be transferred to such Unitholder shall be determined by the Management Company or the relevant Investment Manager, if any, and the Depositary, with regard to the practicality of transferring the assets, to the interests of the relevant class of Units, continuing participants and to the Unitholder. Such a Unitholder may incur charges, including but not limited to brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a redemption. The net proceeds from this sale by the redeeming Unitholder of such securities may be more or less than the corresponding redemption price of Units in the relevant class due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of that class of Units. The selection, valuation and transfer of assets shall be subject to a valuation report of the Fund’s auditors.

If on any given date payment on redemption requests representing more than 10% of the Units in issue in any Sub-Fund may not be effected out of the relevant Sub-Fund's assets or authorised borrowing, the Management Company may, upon consent of the Depositary, defer redemptions exceeding such percentage for such period as considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet the substantial redemption requests.

If, as a result of any request for redemption, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in 6.1. hereof, the Management Company may treat such request as a request to redeem the entire unitholding of such Unitholder in the relevant class of Units.

7) CONVERSION

Except as otherwise specified in the sales documents of the Fund, Unitholders who wish to convert all or part of their Units of a Class into Units of another Class must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Registrar and Transfer Agent or the Distributor or any of its Agents (if any), specifying the Class or Classes and Sub-Fund or Sub-Funds and the number of Units they wish to convert.

If on any given date dealing with conversion requests representing more than 10% of the Units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may, upon consent of the Depositary, defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting Units, the Unitholder must meet the applicable minimum investment requirements referred to in Article 6.1. hereof.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the Units held by any Unitholder in any class of Units would fall below the minimum amount referred to in Article 6.1. hereof, the Management Company may treat such request as a request to convert the entire unitholding of such Unitholder in the relevant class of Units.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 17 hereof as of the Valuation Day on which the application for conversion of Units is received by the Registrar and Transfer Agent decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Class to be purchased and the sales charge of the Class to be redeemed and/or (ii) a percentage of the Net Asset Value of the Units to be converted for the purposes of covering Transaction Costs in relation to such conversions, as more fully provided in the sales documents and which shall revert to the Distributor or the Agents, provided that such application is received by the Registrar and Transfer Agent before 6.00 p.m., Luxembourg time, on the relevant Valuation Day, otherwise such application shall be deemed to have been received on the next following Valuation Day. However, different cut-off times may apply for some Sub-Funds as more fully described in the sales documents of the Fund.

However different time limits may apply if conversions of Units are made through an Agent, provided that the principle of equal treatment of Unitholders is complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

The number of Units in the newly selected Class will be calculated in accordance with the following formula:

$$A = \frac{(B \times C) - E}{D} \times F$$

where:

A is the number of Units to be allocated in the new Class
B is the number of Units to be converted
C is the Net Asset Value per Unit as determined for the original Class calculated in the manner referred to herein
D is the Net Asset Value per Unit as determined for the new Class
E is the conversion fee (if any) that may be levied to the benefit of the Distributor or any Agent appointed by it as disclosed in the sales documents of the Fund
F is the currency exchange rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Classes, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer, provided that when the original Class and new Class are designated in the same currency, the rate is one.

The Distributor and its Agents (if any) may further authorize conversions of Units held by a Unitholder in the Fund in other funds of the promoter as more fully described in the sales documents.

8) CHARGES OF THE FUND

The Management Company is entitled to receive out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a management fee in an amount to be specifically determined for each Sub-Fund or class of Units; such fee shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and such management fee shall not exceed 2.55% per annum payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee.

The Management Company is also entitled to receive the applicable deferred sales charge and redemption fee as well as to receive, in its capacity as Distributor, out of the assets of the relevant Sub-Fund (or the relevant class of Units, if applicable) a distribution fee in an amount to be specifically determined for each Sub-Fund or class of Units; the Management Company may pass on to the Agents, if any, as defined in Article 6 herein, a portion of or all of such fee which shall be expressed as a percentage rate of the average Net Asset Value of the relevant Sub-Fund or class, and shall not exceed 2% per annum payable monthly in arrears.

The Management Company is also entitled to receive a performance fee (if applicable) in respect of certain classes of Units in certain Sub-Funds, calculated as a percentage of the amount by which the increase in total Net Asset Value per Unit of the relevant class during the relevant performance period exceeds the increase in any relevant benchmark over the same period or the growth in value of the Net Asset Value per Unit where the benchmark has declined, as more fully described in the sales documents. The level of such fee shall be a percentage of the outperformance of the relevant class of Units of the Sub-Fund concerned compared to a benchmark index as described in the sales documents. The Management Company may pass on such performance fee or part thereof to the Investment Manager(s).

Finally, the Management Company will be entitled to retain, in respect of each Sub-Fund (or, wherever relevant, in respect of the Fund as a whole) any amount equal to the difference between (i) the amount corresponding to the fixed rates specified for each Class of Units in the sales documents of the Fund and related to all ordinary costs and expenses incurred by the relevant Sub-Fund in its operation and administration (the "**Fixed Operating Expenses**") and (ii) the amount corresponding to the actual ordinary operating expenses charged to the relevant Sub-Fund. Conversely, the Management Company will bear the excess in actual ordinary operating expenses to any such Fixed Operating Expenses related to the relevant Class of Units.

The Fixed Operating Expenses, as well as the expenses and costs charged to the Fund but not included in the Fixed Operating Expenses shall be fully described in the sales documents of the Fund.

Each of the Depositary and Paying Agent and the Administrator is entitled to receive a fee as determined from time to time by agreement between the Management Company, the Depositary, Paying Agent or the Administrator as applicable and as more fully described in the sales documents of the Fund.

The Registrar and Transfer Agent is entitled to such fees as will be determined from time to time by agreement between the Management Company and the Registrar and Transfer Agent. Such fee will be calculated in accordance with customary practice in Luxembourg and payable monthly in arrears out of the assets of the relevant Sub-Fund.

The Distributor or any Agent appointed by it are entitled to receive out of the assets of the relevant Sub-Fund the sales charge and any applicable conversion fee as described above.

All liabilities of any Sub-Fund, unless otherwise agreed upon by the creditors of such Sub-Fund, shall be exclusively binding and may be claimed from such Sub-Fund.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five years against the assets of that Sub-Fund and in such amounts in each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

9) ACCOUNTING YEAR; AUDIT

The accounts of the Fund shall be kept in euro and are closed each year on December 31.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

Unaudited semi-annual accounts shall also be issued each year for the period closed on June 30.

10) PUBLICATIONS

Audited annual reports and unaudited semi-annual reports will be provided free of charge by the Management Company to the Unitholders at their request and in line with applicable law, either by mail or on a durable medium accessible through a website further communicated to investors and as set out in the sales documents of the Fund. In addition, such reports will be available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed. Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each class within each Sub-Fund, the issue, redemption and conversion prices will be made available at the registered offices of the Management Company/Distributor or its Agent(s) (if any) and the Depositary and the local information agents where the Fund is marketed. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

11) THE DEPOSITARY

The Management Company shall appoint and terminate the appointment of the Depositary of the assets of the Fund. **Société Générale Luxembourg** is appointed as Depositary of the assets of the Fund.

Each of the Depositary or the Management Company may terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor depositary assumes within two months the responsibilities and the functions of the Depositary under these Management Regulations and provided, further, that the duties of the Depositary hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor depositary.

In the event of the Depositary's resignation, the Management Company shall forthwith, but not later than two months after the resignation, appoint a successor depositary who shall assume the responsibilities and functions of the Depositary under these Management Regulations.

All securities and other assets of the Fund shall be held in custody by the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the Depositary Agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

The Depositary shall assume its functions and responsibilities in accordance with the Law of 17 December 2010. In particular, the Depositary shall:

(a) ensure that the sale, issue, redemption, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with applicable law and these Management Regulations;

(b) ensure that the value of the Units is calculated in accordance with applicable law and these Management Regulations;

(c) carry out the instructions of the Management Company, unless they conflict with applicable law or these Management Regulations;

(d) ensure that in transactions involving the assets of the Fund any consideration is remitted to it within the customary settlement dates; and

(e) ensure that the income attributable to the Fund is applied in accordance with these Management Regulations.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties hereunder will be determined under the laws of the Grand Duchy of Luxembourg.

The Fund has appointed the Depositary as its paying agent (the "Paying Agent") responsible, upon instruction by the Registrar and Transfer Agent, for the payment of distributions, if any, to Unitholders of the Fund and for the payment of the redemption price by the Fund.

12) THE ADMINISTRATOR

Société Générale Luxembourg has been appointed as administrator (the "Administrator") for the Fund and is responsible for the general administrative duties required by the Law of 17 December 2010, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

13) THE REGISTRAR AND TRANSFER AGENT

Société Générale Luxembourg has been appointed as registrar (the "Registrar") and as transfer agent ("the Transfer Agent") for the Fund and is responsible, in particular, for the processing of the issue, redemption and conversion of Units. In respect of money transfers related to subscriptions and redemptions, the Registrar and Transfer Agent shall be deemed to be a duly appointed agent of the Management Company.

14) THE DISTRIBUTOR

The Management Company is acting as global distributor for the Fund (the "**Global Distributor**") and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the world except in the United States of America or any of its territories or possessions subject to its jurisdiction.

The Global Distributor and its Agent(s), if any, may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and may, subject to local law in countries where Units are offered and with the agreement of the respective Unitholders, provide a nominee service to investors purchasing Units through them. The Global Distributor and its Agent(s), if any, may only provide such a nominee service to investors if they are (i) professionals of the financial sector and are located in a country belonging to the Financial Action Task Force or having adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering and financing terrorism or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad.

In this capacity, the Global Distributor and its Agents (if any) shall, in their name but as nominee for the investor, purchase or sell Units for the investor and request registration of such operations in the Fund's register. However, the investor may invest directly in the Fund without using the nominee service and if the investor does invest through a nominee, he has at any time the right to terminate the nominee agreement and retain a direct claim to his Units subscribed through the nominee. However, the provisions above are not applicable for Unitholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

15) THE INVESTMENT MANAGER(S)/SUB-INVESTMENT MANAGER(S)

The Management Company may enter into a written agreement with one or more persons to act as investment manager (the "**Investment Manager(s)**") for the Fund and to render such other services as may be agreed upon by the Management Company and such Investment Manager(s). The Investment Manager(s) shall provide the Management Company with advice, reports and recommendations in connection with the management of the Fund, and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolio of each Sub-Fund. Furthermore, the Investment Manager(s) shall, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Management Company, purchase and sell securities and otherwise manage the Fund's portfolio and may, subject to the approval of the Management Company, sub-delegate all or part of their functions hereunder to one or more several sub-investment manager(s) (the "Sub-Investment Manager(s)") to which they may pass on all or a portion of their management fees. Such agreement(s) may provide for such fees and contain such terms and conditions as the parties thereto shall deem appropriate. Notwithstanding such agreement(s), the Management Company shall remain ultimately responsible for the management of the Fund's assets. Compensation for the services performed by the Investment Manager(s) shall be paid by the Management Company out of the management fee payable to it in accordance with these Management Regulations.

16) INVESTMENT RESTRICTIONS

The Management Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency of a Sub-Fund, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under chapter "Investment Objectives and Policies" in the sales documents, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

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

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

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

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

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) shares or units of UCITS authorised according to the UCITS Directive (including Units issued by one or several other Sub-Funds of the Fund and shares or units of a master fund qualifying as a UCITS, in accordance with the Law of 17 December 2010) and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Norway and Japan);

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

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

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

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

(7) financial derivative instruments, e.g. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), including without limitation, total return swaps or other financial derivative instruments with similar characteristics

(within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365), provided that:

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

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

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

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

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

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

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

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

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts 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.

(9) In addition, the investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities in compliance with the Grand-Ducal Regulation of 8 February 2008.

B. However, each Sub-Fund:

(1) shall not invest more than 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A;

(2) shall not acquire either precious metals or certificates representing them;

(3) may hold ancillary liquid assets;

(4) may borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward, swaps or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction;

(5) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public 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. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by (i) a Member State, its local authorities or a public international body of which one or more Member State(s) are member(s), (ii) any member state of the Organisation for Economic Cooperation and Development ("OECD") or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under **(b) Limitation on Control**, the limits set forth in (1) are raised to a maximum of 20 % for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, 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,

- it is published in an appropriate manner.

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

- ***Bank Deposits***

(8) A Sub-Fund may not invest more than 20% of its assets in deposits (including ancillary liquid assets) made with the same body.

- ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made within the limits set forth in (2), (5) and (14) and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI; unless it is acting as a Feeder in accordance with the provisions of Chapter 9 of the Law of 17 December 2010.

A Sub-Fund acting as a Feeder shall invest at least 85% of its assets in the shares or units of its Master.

A Sub-Fund acting as a Master shall not itself be a Feeder nor hold shares or units in a Feeder.

For the purpose of the application of these investment limits, each sub-fund of a UCI with multiple sub-funds within the meaning of Article 181 of the Law of 17 December 2010 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. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

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 (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or indirectly by delegation, by the same management company or by any other company with which this 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.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Fund 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.

A Sub-Fund may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Fund(s) of the Fund under the conditions that:

- the target Sub-Funds do not, in turn, invest in the Sub-Fund invested in these target Sub-Funds;
- no more than 10% of the assets of the target Sub-Funds which acquisition is contemplated may be invested in aggregate in Units of other target Sub-Funds;
- in any event, for as long as these Units are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010; and
- any duplication of management fees is within the limit allowed under the Prospectus and there is no duplication of subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Funds, and these target Sub-Funds.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body, and/or

- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in

accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the assets of each Sub-Fund of the Fund.

(b) Limitations on Control

(15) With regard to all UCITS under its management, the Management Company may not acquire voting shares to the extent that it is able overall to exert a material influence on the management of the issuer.

(16) The Fund as a whole may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS and/or UCI.

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

The limits set forth above under (15) and (16) do not apply in respect of:

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

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

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

- Shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16);

- Shares held by one or more Sub-Funds in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders, exclusively on its or their behalf; and

- units or shares of a Master held by a Sub-Fund acting as a Feeder in accordance with Chapter 9 of the Law of 17 December 2010.

D. Global Exposure:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the relevant limit set for the relevant Sub-Fund.

The exposure is calculated taking into account the investment strategy being pursued by the relevant Sub-Fund, the types and complexity of the financial derivative instruments used and the proportion of the portfolio of the relevant Sub-Fund comprising financial derivative instruments.

E. Additional investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps on such foreign currencies, financial instruments, indices or Transferable Securities thereon are not considered to be transactions in commodities for the purpose of this restriction.

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

(3) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(4) The Fund may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The limits set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such limits are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Management Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

G. Co-Management Techniques

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of a Sub-Fund will be co-managed with assets belonging to other Sub-Funds within the present structure and/or other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer to the Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of each Sub-Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investment shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Board of Directors of the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions.

Thus, all other things being equal, subscriptions received in one entity with which the Fund or any Sub-Fund is co-managed will lead to an increase in the Fund's and Sub-Fund's reserve(s) of cash. Conversely, redemptions made in one entity with which the Fund or any Sub-Fund is co-managed will lead to a reduction in the Fund's and Sub-Fund's reserves of cash respectively. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors of the Management Company or its appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

If a modification of the composition of the Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Fund shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to ensure that investment decisions are fully compatible with the investment policy of the Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out it functions and responsibilities pursuant to the Law of 17 December 2010. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all times to identify the assets of the Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of the Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Fund.

A co-management agreement shall be signed between the Fund, the Depositary, the Administrator and the Investment Managers in order to define each of the parties' rights and obligations. The Board of Directors of the Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

17) DETERMINATION OF THE NET ASSET VALUE PER UNIT

17.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least twice a month on dates specified in the sales documents of the Fund (a "**Valuation Day**"), by reference to the value of the assets attributable to the relevant class as determined in accordance with the provisions of Article 17.4. hereinafter. Such calculation will be done by the Administrator under guidelines established by, and under the responsibility of, the Management Company.

17.2. Calculation

The Net Asset Value per Unit as determined for each class shall be expressed in the Pricing Currency of the relevant class and shall be calculated by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units which is equal to (i) the value of the assets attributable to such class and the income thereon, less (ii) the liabilities attributable to such class and any provisions deemed prudent or necessary, through the total number of Units of such class outstanding on the relevant Valuation Day.

The Net Asset Value per Unit may be rounded up or down to the nearest unit of the Pricing Currency of each class within each Sub-Fund.

If since the time of determination of the Net Asset Value of the Units of a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first calculation of the Net Asset Value of the Units of such Sub-Fund and carry out a second calculation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration costs and management fees payable to the Management Company) will be accrued each Valuation Day.

The value of the assets will be determined as set forth in Article 17.4. hereof. The charges incurred by the Fund are set forth in Article 8 hereof.

17.3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit within any Sub-Fund and in consequence the issue, redemption and conversion of Units of any class in any of the following events:

- When one or more stock exchanges, Regulated Markets or any Other Regulated Market in a Member or in an Other State which is the principal market on which a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended.

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders.

- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required.

- When the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of Units or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the Board of Directors of the Management Company be effected at normal rates of exchange.

- Following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or conversion of their Units and shall be published as provided in Article 10 hereof.

17.4. Valuation of the Assets

The calculation of the Net Asset Value of Units in any class of any Sub-Fund and of the assets and liabilities of any class of any Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

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

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

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;

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

6) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;

7) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;

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

(A) The value of the assets of all Sub-Funds except the Liquidity Sub-Funds shall be determined as follows:

1. 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 Management Company may consider appropriate in such case to reflect the true value thereof.

2. The value of Transferable Securities, Money Market Instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.

3. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

4. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

5. Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

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

(B) The value of the assets of the Liquidity Sub-Funds shall be determined as follows:

1. 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 Management Company may consider appropriate in such case to reflect the true value thereof.

2. The assets of these Sub-Funds are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value, with the approval of the Depositary to ensure that the assets of the Sub-Funds are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 8 hereof. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund will be converted into the Base Currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company.

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

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

III. Allocation of the assets of the Fund:

The Board of Directors of the Management Company shall establish a Sub-Fund in respect of each class of Units and may establish a Sub-Fund in respect of two or more classes of Units in the following manner:

a) if two or more classes of Units relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

b) the proceeds to be received from the issue of Units of a class shall be applied in the books of the Fund to the Sub-Fund corresponding to that class of Units, provided that if several classes of Units are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Units to be issued;

c) the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Units corresponding to such Sub-Fund;

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

e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class or Sub-Fund, such asset or liability shall be allocated to all the classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant classes of Units or in such other manner as determined by the Management Company acting in good faith. The Fund shall be considered as one single entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it;

f) upon the payment of distributions to the holders of any class of Units, the Net Asset Value of such class of Units shall be reduced by the amount of such distributions.

18) INCOME ALLOCATION POLICIES

The Management Company may issue Distributing Units and Non-Distributing Units in certain Classes of Units within the Sub-Funds.

Non-Distributing Units capitalise their entire earnings whereas Distributing Units may pay distributions. The Management Company determines how the income of the relevant Classes of Units of the relevant Sub-Funds is distributed. The Management Company may declare, at such time and in relation to such periods as the Management Company may determine, distributions in the form of cash or Units as described below. With respect to Distributing Units, the Management Company may, in compliance with the principle of equal treatment of Unitholders, issue Units having different distribution cycles.

All distributions will, in principle, be paid out of the net investment income available for distribution. The Management Company may, in compliance with the principle of equal treatment of Unitholders, decide that for some Classes of Units, distributions will be paid out of the gross assets and not only of net realised income available for distribution or net realised capital gain.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below euro 1,250,000.

Distributions not claimed within five years of their due date will lapse and revert to the relevant Class of the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of a Unitholder.

19) AMENDMENTS TO THE MANAGEMENT REGULATIONS

These Management Regulations as well as any amendments thereto shall enter into force on the date of signature thereof unless otherwise specified.

The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders.

The first valid version of the Management Regulations and amendments thereto shall be deposited with the commercial register in Luxembourg. Reference to respective depositing shall be published in the RESA (previously the Mémorial C, Recueil des Sociétés et Associations).

20) DURATION AND LIQUIDATION OF THE FUND OR OF ANY SUB-FUND OR CLASS OF UNITS

The Fund and each of the Sub-Funds have been established for an unlimited period, except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Sub-Funds (or classes of Units therein) may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary, subject to prior notice. The Management Company is, in particular, authorised, subject to the approval of the Depositary, to decide the dissolution of the Fund or of any Sub-Fund or any class of Units therein where the value of the net assets of the Fund or of any such Sub-Fund or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund or class of Units to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

In case of dissolution of any Sub-Fund or class of Units, the Management Company shall not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Sub-Fund or class of Units has been taken and until its effectiveness.

Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Sub-Fund(s) or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Sub-Fund(s) or class of Units in proportion to the number of Units of the relevant class held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund(s) or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of an independent valuation report) and the principle of equal treatment of Unitholders.

As provided by Luxembourg law, at the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody at the Caisse de Consignation in Luxembourg until the statute of limitations relating thereto has elapsed.

In the event of dissolution of the Fund, the decision or event leading to the dissolution shall be published in the manner required by the Law of 17 December 2010 in the RESA and in two newspapers with adequate distribution, one of which at least must be a Luxembourg newspaper.

The decision to dissolve a Sub-Fund or class of Units shall be published as provided in Article 10 hereof for the Unitholders of such Sub-Fund or class of Units.

The liquidation or the partition of the Fund or any of its Sub-Funds or class of Units may not be requested by a Unitholder, or by his heirs or beneficiaries.

21) MERGER OF SUB-FUNDS OR MERGER WITH ANOTHER UCI

The Board of Directors of the Management Company may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the Sub-Funds, either as receiving or merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the Unitholders, as follows:

a) Merger of the Fund

The Board of Directors of the Management Company may decide to proceed with a merger of the Fund, either as receiving or merging UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Units of the Fund as Units of this New UCITS, or of the relevant sub-fund thereof as applicable.

b) Merger of the Sub-Funds

The Board of Directors of the Management Company 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 another sub-fund within a New UCITS (the "**New Sub-Fund**"); or

- a New UCITS,

and, as appropriate, to redesignate the Units of the Sub-Fund concerned as Units of the New UCITS, or of the New Sub-Fund as applicable.

Rights of the Unitholders and Costs to be borne by them

In all merger cases above, the Unitholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Units, or, where possible, to convert them into units or shares of another UCITS 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 Law of 17 December 2010. This right will become effective from the moment that the relevant unitholders have been informed of the proposed merger and will cease to exist five working days before the date for calculating the exchange ratio for the merger.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund, any Sub-Fund nor to its Unitholders.

22) APPLICABLE LAW; JURISDICTION; LANGUAGE

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

Executed on and effective as of the date mentioned on the first page of the Prospectus.

The Management Company   The Depositary