AMOVA GLOBAL UMBRELLA FUND

Société d'investissement à capital variable
Luxembourg

PROSPECTUS

This prospectus (this "Prospectus") is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integrant part of this Prospectus. The key information document (the "KID") of the relevant Class of the relevant Sub-Fund is to be provided prior to any subscription and is available free of charge at the registered office of the Management Company and of the Depositary and on the website: emea.amova-am.com.

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

April 2026

AMOVA GLOBAL UMBRELLA FUND (the "Company") is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS V" funds) (the "2010 Law").

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

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

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

The Shares have not been registered under the Financial Instruments and Exchange Act of Japan and may not be publicly offered or sold in Japan or to or for the benefit of residents of Japan except pursuant to an exemption available under the Financial Instruments and Exchange Act of Japan or otherwise in compliance with any other applicable laws and regulations of Japan.

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

The term "United States person" does not include a branch or agency of a United States bank or insurance company that is operating outside of the United States for valid business reasons as a locally regulated branch or agency engaged in banking or insurance business and not solely for the purpose of investing in securities not registered under the United States Securities Act of 1933.

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

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

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to an immediate payer of U.S. source withhold able payment with respect to such a payment and to any tax or regulatory authority, as may be required by law or such authority;
- report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or

made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof. In case of material changes in the information contained herein, this Prospectus will be updated.

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

References in this Prospectus to "JPY", "USD", "SGD", "AUD", "EURO", "GBP", "RMB", "CHF", "HKD" and "NOK" are to the lawful currencies of Japan, the United States of America, Singapore, Australia, the member states of the EU participating in the European Monetary Union, Great Britain, the People's Republic of China ("PRC"), Switzerland, Hong Kong and Norway respectively.

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

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

Processing of personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Company and/or the Management Company (the "Controllers"), will be processed by the Controllers in accordance with the Privacy Notice referred to in section 10) "GENERAL INFORMATION" sub-section 15 "Processing of Personal Data", a current version of which can be accessed or obtained online at emea.amova-am.com. All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so

dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

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

The SFD Regulation, which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021, following which the SFD Regulation's Regulatory Technical Standards ("RTS") came into effect on 1 January 2023. The Management Company analyses sustainability risk as part of its risk management process. The Management Company and the Investment Managers identify, analyse and integrate sustainability risks in their investment decision making process as they consider that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

In case sustainability risks are not considered to be relevant for a specific Sub-Fund, this will be disclosed in the relevant Sub-Fund Annex.

Unless otherwise provided for a specific Sub-Fund in the relevant Sub-Fund Annex, the Sub-Funds do not promote environmental or social characteristics, and do not have as their objective, sustainable investment (as provided by Articles 8 or 9 of SFD Regulation). The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

AMOVA GLOBAL UMBRELLA FUND

société d'investissement à capital variable

Registered office: 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

R.C.S Luxembourg B 53.436

Board of Directors of the Company

Chairman

- Mr. Garvan R. PIETERS, Independent, Certified Director, p/a The Directors' Office, 1 rue Jean Piret L-2350 Luxembourg, Grand Duchy of Luxembourg

Directors

- Mr. Robert BLUZMANIS, Chief Executive Officer, Amova Asset Management UK Limited, 36 Queen Street, London EC4R 1BN, United Kingdom

- Ms. Keiko TANI, Head of Legal, Amova Asset Management UK Limited, 36 Queen Street, London EC4R 1BN, United Kingdom

- Mr. William GILSON, Independent, Certified Director, 2, Op Eecherbruch, L-6868 Wecker, Grand Duchy of Luxembourg

- Mrs. Cinzia BASILE, Independent Director, Amova Asset Management UK Limited, 36 Queen Street, London EC4R 1BN, United Kingdom

Management Company

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

Board of Directors of the Management Company

Chairman

Mr. Michel Marcel VAREIKA, Independent Non-Executive Director, 5, Heienhaff, L-1736, Senningerberg

Directors

- Mr. Etienne ROUGIER, Executive Director, 5, Heienhaff, L-1736 Senningerberg[1]

[1] Subject to the CSSF's approval

- Mr. Frank DE BOER, Executive Director, 5, Heienhaff, L-1736 Senningerberg

- Mrs. Carmel MCGOVERN, Independent Non-Executive Director, 5, Heienhaff, L-1736 Senningerberg

- Mr. Dirk FRANZ, Independent Non-Executive Director, 5, Heienhaff, L-1736 Senningerberg

- Mr. Frederic BILAS, Independent Non-Executive Director, 5, Heienhaff, L-1736 Senningerberg

Conducting Officers of the Management Company

- Mr. Etienne ROUGIER, Conducting Officer in charge of Accounting, Portfolio Management, Administration of UCIs and Marketing, 5, Heienhaff, L-1736 Senningerberg

- Mr. Hugues SEBENNE, Cloud and Outsourcing Officer, Conducting Officer in charge of IT and Valuation functions, 5, Heienhaff, L-1736 Senningerberg

- Mrs.Ruxandra AVASILCAI, Risk Management Officer, Conducting Officer in charge of Risk Management, 5, Heienhaff, L-1736 Senningerberg

- Mr. Gerard-Emmanuel BOUE, RR, Conducting Officer in charge of Compliance, AML/CFT functions, Complaints Handling and Branches functions,5, Heienhaff, L-1736 Senningerberg

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

BNP Paribas, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Managers and Sub-Investment Managers

See each relevant annex (the "Annex") of this Prospectus for details of the Investment Managers and the Sub-Investment Managers appointed for each Sub-Fund

Auditor

PricewaterhouseCoopers Assurance, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser as to matters of Luxembourg law

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

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1) PRINCIPAL FEATURES

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

Administrative Agent:	means BNP Paribas, Luxembourg Branch, acting as registrar and transfer, corporate, domiciliary and administrative agent.
Business Day:	Any day as defined per Sub-Fund in the relevant Annex.
Classes:	Pursuant to the articles of incorporation of the Company (the "Articles of Incorporation") the board of directors (the "Board of Directors") of the Company may decide to issue, within each Sub-Fund, two or more classes of Shares (collectively "Classes", and each, individually a "Class"), the assets of which will be commonly invested but subject to specific sales and/or redemption charge structures, fee structures, distribution structure, marketing target, hedging policies, or other specific features. Where different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Annex to this Prospectus. References herein to Shares of a Sub-Fund should be construed as being to Shares of a Class of a Sub-Fund also, if the context so requires.
Company:	The Company is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). The Company qualifies as a UCITS under Part I of the 2010 Law.
Depositary:	The assets of the Company are held under the custody or control of BNP Paribas, Luxembourg Branch. BNP Paribas, Luxembourg Branch is also responsible for the administration of the Company.
ESMA:	European Securities and Markets Authority.
Exchange Traded Fund or ETF:	An investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. ETFs are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs, or (ii) transferable securities, respectively.
EU:	European Union.

Group of Twenty (G20):	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
How to apply:	Application for Shares of any Sub-Fund must be sent to the Administrative Agent in Luxembourg (directly or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time). Applications for Shares may be made in writing or via facsimile, confirmed in writing to the Company signed by the investor(s). Applications for initial investment must be made on application forms as designated by the Company or the Administrative Agent. More details are described in Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below.
Investment Managers:	The Management Company has appointed, for each Sub-Fund, one or several investment managers or investment sub-managers which are described (see Section 5) "MANAGEMENT" below).
Issue of Shares:	The issue price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined in respect of the applicable Valuation Day, plus any applicable sales or other charges (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
KID:	means the key information document as defined in Regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products. For the avoidance of any doubt and where relevant, the references to KID in this Prospectus shall also be understood as references to the key investor information document (as defined in Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website).

Listing:	The Shares have been accepted for clearance by Euroclear and Clearstream under the Common Codes and ISIN numbers as specified in each Sub-Fund Annex. The Company may apply for listing of any Sub-Fund or any Class of a Sub-Fund, as specified in each Sub-Fund Annex.
Money Market Instruments:	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
OECD:	Organisation for Economic Co-operation and Development.
Real Estate Investment Fund or REIT:	Investment in REITs will be eligible if they qualify as (i) UCITS or other UCIs or (ii) Transferable Securities. A closed-ended REIT, the units of which are listed on a Regulated Market may be classified as a Transferable Security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.
Redemption of Shares:	Shareholders may at any time request redemption of their Shares, at the net asset value per Share of the Sub-Fund concerned, determined in respect of the applicable Valuation Day less applicable redemption charges, if any (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
Regulated Market:	A market within the meaning of Article 4. item 1.14) of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
Repurchase Transaction:	A transaction governed by an agreement by which a counterparty sells securities to a Sub-Fund, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the counterparty.
Reverse Repurchase Transaction:	A transaction governed by an agreement by which a Sub-Fund sells securities to a counterparty, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the Sub-Fund.
RTS:	Regulatory Technical Standards complementing the SFD Regulation

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

Switching of Shares:	Shareholders may at any time request switching of their Shares of any Sub-Fund or Class of a Sub-Fund into Shares of another existing Sub-Fund or Class on the basis of the net asset values of the Shares of the Sub-Funds or Classes concerned, subject to any applicable switching charge (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below) and any other restriction specified in the relevant Sub-Fund Annex.
Total Return Swap:	A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
Transferable Securities:	Shall mean: - shares and other securities equivalent to shares, - bonds and other debt instruments, - any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.
UCITS:	An Undertaking for Collective Investment in Transferable Securities authorised pursuant to UCITS Directive.
UCITS Directive:	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time.
Other UCI:	An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of UCITS Directive.
Valuation Day:	Any day as defined per Sub-Fund in the relevant Annex.

2) INVESTMENT OBJECTIVES AND POLICIES

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

RISK WARNINGS

General Risks

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

Price risk

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

Equity risk

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

Fixed income securities risk

Bonds and other fixed income securities are subject to the following risks:

- Interest rate risk – which is the chance that bond prices overall will decline because of rising interest rates;
- Income risk – which is the chance that a Sub-Fund's income will decline because of falling interest rates;

- Credit risk – which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and
- Call risk – which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The Sub-Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Sub-Fund's income. In addition, investments in fixed interest securities which are below investment grade may result in a Sub-Fund or a collective investment scheme in which a Sub-Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.

Interest rate risk

When interest rates rise, fixed-income securities or bonds tend to go down in price. On the other hand, they tend to go up in price when interest rates are falling. Long-term fixed-income securities are generally more sensitive to changes in interest rates than short-term bonds.

Country risk

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

Liquidity risk

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

Small company risk

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

Risks resulting from the use of options or other financial derivatives

The price risk may be further increased by the fact that the Sub-Funds are allowed to make use of options or other financial derivatives, since these are future-related transactions, the economic benefit of which, as well as their risks, depend on future price and market trends. The risks are relatively low where such transactions are used to protect existing investments against a loss in value. There are, however, considerable risks where such transactions are used for speculative purposes with the aim to profit from future appreciation of the underlying securities. In this respect, special attention must be drawn to the risk, and the opportunity, inherent in so-called leverage; leverage is to be understood as being the possibility provided by financial derivatives to achieve greater profits in percentage terms with the same amount of capital invested - but also suffer higher losses - than by investing in the securities underlying the financial derivatives. The Sub-Funds are authorised to invest in financial derivatives for the purpose of efficient management of their investments and may, as a consequence thereof, invest to a limited extent for speculative purposes.

General Risk associated with OTC Transactions

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

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

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

A Sub-Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will

in turn require margin from the Sub-Fund. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

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

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

Securities Lending risk

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and that rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and Reverse Repurchase Transactions risk

The entering by the Company into Repurchase and Reverse Repurchase Transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the Sub-Fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment; and that (3) Repurchase and Reverse Repurchase Transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described above.

Collateral risk

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

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

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

Counterparty risk

In entering into transactions which involve counterparties (such as OTC derivatives, Securities Lending, or Repurchase and Reverse Repurchase Transactions), there is a risk that a

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

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph "Collateral Risk" above.

Legal risk – OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral

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

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

Investment risks

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

Exchange rate risks

Furthermore, attention must be drawn to exchange rate risk. The Shareholders are subject to this risk due to the different currencies which may be involved, that is the currency with which Shareholders have purchased Shares, the reference currency of the Sub-Fund or Class

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

Developing countries risks

Investment in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, potential investors should consider the following risk factors before investing in the Sub-Funds which, under their investment policy, invest in emerging markets:

The value of the assets of the Sub-Funds invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.

The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.

The assets of the Sub-Funds invested in local securities markets may be denominated in a variety of local currencies. The risks described under "Exchange rate risks" described above may be increased due to the increased volatility of the currencies of such developing countries.

Companies in some of the countries in which the Sub-Funds may invest may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in industrialised countries.

Sustainability Risk

The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment.

Specific sustainability risk can vary for each product and asset class, and include but are not limited to:

<u>Transition Risk</u>

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency

requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

China risks – general

Political, Economic and Social Risks

Investments in the People Republic of China ("China") will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in the PRC as well as the performance of the Sub-Fund(s) concerned.

Economic Risks

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Sub-Fund(s) concerned.

Legal and Regulatory Risk

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, Chinese regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Renminbi related risks

Renminbi ("RMB") is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Sub-Fund. If such policies change in future, the Sub-Fund's or the shareholders' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the Sub-Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.

Taxation risks

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

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if the Company and each Sub-Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, the Company and the applicable Sub-Fund enters into a withholding agreement with the IRS, the Company and such Sub-Fund obtains certain information from each of its Shareholders and the Company and such Sub-Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the applicable Sub-Fund after 31 December 2016. No assurance can be provided that the Company and each Sub-Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Foreign taxes risk

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

No investment guarantee equivalent to deposit protection

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

Past performance

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

Political and/or regulatory risk

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

Portfolio transaction charges

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

Impact on the performance of the Sub-Fund

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

Potential conflicts of interest

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

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

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All Sub-Funds which can invest in China may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares and exchange-traded funds through their Hong Kong based

brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares and exchange-traded funds that international investors can trade.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the qualified foreign investor(s) ("QFI") scheme (including, if applicable, qualified foreign institutional investors ("QFII") and Renminbi qualified foreign institutional investors ("RQFII")) and, thus, are subject to the following additional risks:

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

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

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

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

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no

legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

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

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

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

Investor Compensation: Investment through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. Since the Sub-Funds are carrying out northbound trading through securities brokers in Hong Kong but not brokers in the PRC, they will not be protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Differences in Trading Day Risk: Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

China Interbank Bond Market ("CIBM")

The on-shore China bond market mainly consists of the interbank bond market and the exchange listed bond market.

The CIBM is an OTC market established in 1997. Currently, the majority of onshore RMB ("CNY") bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, enterprise bonds, policy bank bonds, and medium term notes.

The CIBM is in a stage of development and internationalisation. Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. Sub-Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds.

In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the relevant Sub-Funds may therefore incur significant trading and realisation costs when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM in on-shore China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks.

China Bond Connect

Some Sub-Funds can, in accordance with their investment policy, invest in the CIBM via the Bond Connect (as described below).

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited (also known as Shanghai Clearing House)). All bonds traded by eligible foreign investors will be registered in the name of Central Money markets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Funds are subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Funds' ability to invest in the CIBM will be adversely affected.

In such event, the Sub-Funds' ability to achieve its investment objective will be negatively affected.

There is not a complete set of specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect.

Investments in Russia

Investments in Russia are currently subject to certain heightened risks with regard to ownership and custody of securities.

There are significant risks associated with investing in Russia including: (a) delays in settling transactions and the risk of loss arising from the process of registering securities and their custody; (b) the risk that legislation could be changed without reasonable notice, enacted retrospectively or issued by way of internal regulations that the public may not be aware of; (c) risks with regard to ownership and custody, as securities in Russia are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary) so a Sub-Fund is at risk of losing its registration and ownership of securities through fraud, negligence or even oversight; and (d) foreign investors cannot be guaranteed redress in a Russian court in the event of a breach of local laws, contracts or regulations and there may be restrictions on foreign investment and the possibility of repatriation of investment income and capital.

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

3) DIVIDEND POLICIES

The Company does in principle not expect to declare dividends.

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

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

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

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

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

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

4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES

ISSUE OF SHARES

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

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

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

The currency of payment will be the reference currency of the relevant Sub-Fund or Class as specified in the relevant Annex. Where the Company receives applications for Shares in other currencies freely convertible into the relevant reference currency, the Company, on behalf of

and at the cost of the investor, may (but is not obliged to) arrange with the Depositary for the monies received to be converted into the relevant reference currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Depositary at the time when cleared funds are received by it or as soon as practicable thereafter. Shares to the value of the converted funds (less the cost of conversion) will be issued to the applicant on the basis of the issue price of the Shares ruling in respect of the Valuation Day on which the conversion is effected.

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

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

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

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

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

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

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

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

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

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

The Company may restrict the ownership of Shares of certain Classes to institutional investors within the meanings of Article 174 of the 2010 Law ("Institutional Investors"). The Company may, at its discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class reserved for Institutional Investors is not an Institutional Investor, the Company will convert the relevant Shares into Shares of a Class which is not restricted to Institutional Investors in which case the investors concerned will be informed by registered letter (provided that there exists such a Class with similar characteristics) or compulsory redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation. The Company will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class restricted

to Institutional Investors would, upon such transfer, be held by a person not qualify as an Institutional Investor.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class and the Company's agent for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or has made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company (see Section "10) GENERAL INFORMATION, 10. Temporary Suspension of Issues, Redemptions and Switching" of this Prospectus).

PREVENTION OF MARKET TIMING AND LATE TRADING

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

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

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

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

The Company does not permit practices related to late trading and the Company reserves the right to reject orders from an investor who is engaging in such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company. Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after

the cut-off time for the relevant Valuation Day and the execution of such order at the price based on the net asset value per Share applicable to such Valuation Day.

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

SWITCHING OF SHARES

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

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

In order to switch all or part of a holding, a Shareholder should give notice to the Administrative Agent in the same manner fixed for the original Sub-Fund or Class and not later than 3.00 p.m. (Luxembourg time) on the Business Day of the original Sub-Fund or Class immediately preceding the Valuation Day on which the switch is intended to be effected. Any switching request received after such time will be carried forward to, and dealt with on the next following Valuation Day. The Company may, at its discretion, authorise a switching charge which shall not exceed 2% of the issue price of the Shares of the new Sub-Fund or Class payable to the Company, intermediaries or distributors. The rate at which all or any part of a holding of Shares of the original Sub-Fund or Class is switched on any Valuation Day into Shares of the new Sub-Fund or Class will be determined in accordance with the following formula (or as nearly as may be in accordance therewith so that the number of Shares of the new Sub-Fund or Class to be allotted and issued is a multiple of one-hundredth of a Share):

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

where:

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

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

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

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

If certificates were issued for the Shares of the original Sub-Fund or Class, the new certificate(s) shall be issued only upon receipt by the Company of such former certificates.

Switching into or out of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

REDEMPTION OF SHARES

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

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

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

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

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

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

If, as a result of a redemption, the value of a Shareholder's holding in any Sub-Fund or Class of any Sub-Fund would become less than the minimum holding for that Sub-Fund or Class as specified in the relevant Annex, the relevant Shareholder may be deemed (but only if the Company so decides at its sole discretion) to have requested the redemption of all of its Shares of such Sub-Fund or Class. Also, the Company may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding in a Sub-Fund or Class is less than the minimum holding for that Sub-Fund or Class (as defined in the relevant Annex). In case of such compulsory redemption, the Shareholder concerned will receive a one (1) month prior notice so as to be able to increase his holding.

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

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

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

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

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

TRANSFER OF SHARES

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

On receipt of a transfer request, the Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.
Shareholders are recommended to contact the Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

5) MANAGEMENT

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

MANAGEMENT COMPANY

The Board of Directors of the Company has appointed FundRock Management Company S.A. as the management company (the "Management Company") to be responsible on a day-to-day basis under the supervision of the Board of Directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Sub-Funds. The Management Company has delegated the administration functions and registrar and transfer functions to the Administrative Agent. The Management Company delegates the marketing functions to the distributors (if and when applicable), and the investment management and advice services to the Investment Managers(s) (and/or the Investment Sub-Managers) as listed below or specified in the relevant Annex or other relevant sales document.

The Management Company was incorporated on 10 November 2004 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and its Articles of Incorporation are deposited with the Luxembourg *Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by Chapter 15 of the 2010 Law.

The share capital of the Management Company is EURO 10,000,000.

As at the date of this Prospectus, the Management Company manages, in addition to, the Company, other branded Amova investment vehicles called Amova Global Umbrella Trust and Amova Global Investments (Luxembourg).

In addition, the Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. The Management Company shall send reports to the Board of Directors of the Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Managers (and/or from the Investment Sub-Managers, if applicable) detailing the Sub-Funds' performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.

The Management Company may appoint any companies in or outside the Amova Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the different Sub-Funds.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

REMUNERATION POLICY

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company, the Company and its Shareholders, and includes, inter alia, measures to avoid conflicts of interest. 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 instruments of incorporation of the Company.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under the UCITS Directive are not remunerated based on the performance of the UCITS under management.

An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/. A paper version of this remuneration policy is made available free of charge at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion which relies on the following principles:

1. identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
2. identification of the functions performed within the Management Company which may impact the performance of the entities under management;
3. calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
4. determination of a balanced remuneration (fixed and variable);
5. implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
6. deferral of variable remuneration over 3-year periods; and
7. implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

INVESTMENT MANAGERS, INVESTMENT SUB-MANAGERS AND INVESTMENT ADVISORS

The Management Company has, subject to the continuous control and supervision and under the overall responsibility of the Company, appointed, as specified in each Sub-Fund Annex, the entities listed below as investment manager for each Sub-Fund (the "Investment Manager") to manage the assets of the Sub-Funds. The Investment Manager may, separately, appoint sub-managers (the entities specified in the Annex as sub-managers) (the "Investment Sub-Managers" and each an "Investment Sub-Manager") to provide discretionary management services in respect of the relevant Sub-Funds.

Investment Managers:

- Amova Asset Management Co., Ltd., Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6242, Japan.

  Established in 1959, Amova Asset Management Co., Ltd. (Amova AM) is licensed to provide, among others, non-discretionary investment advisory services and discretionary investment management services in Japan and registered as investment

advisor with the US Securities and Exchange Commission. Amova AM's head office is in Tokyo with group offices in New York, London, Singapore, Hong Kong, Sydney and Auckland. Amova AM is majority owned by Sumitomo Mitsui Trust Group, Inc.

- Amova Asset Management Asia Limited, 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961 (Business Registration No: 198202562H).

  Amova Asset Management Asia Limited, whose principal activities consist of the business of fund management, dealing in securities and trading in futures contracts, was incorporated in Singapore on 16 June 1982 as a public company limited by shares under the laws of Singapore. It holds a Capital Markets Services Licence for the regulated activity of Fund Management, Dealing in Securities and Trading in Futures Contracts issued by the Monetary Authority of Singapore.

- Amova Asset Management UK Limited, 36 Queen Street, London EC4R 1BN, United Kingdom.

  Amova Asset Management UK Limited, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Amova AM. Amova Asset Management UK Limited is regulated by the Financial Conduct Authority in the United Kingdom.

- Amova Asset Management Americas, Inc., 605 Third Avenue, 38th Floor, New York, NY 10158.

  Amova Asset Management Americas, Inc., a Delaware corporation, is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940, as amended, and as a commodity trading adviser with the U.S. Commodity Futures Trading Commission.

  The Investment Manager is wholly owned and controlled by Amova AM Americas Holding, Inc., which is itself, a subsidiary of Japan-based Amova AM.

Investment Sub-Managers and Investment Advisors:

- See each relevant annex (the "Annex") of this Prospectus for details of the Investment Sub-Managers and Investment Advisors appointed for each Sub-Fund, if any.

6) DEPOSITARY AND ADMINISTRATION

BNP Paribas Securities Services - Luxembourg Branch was appointed Depositary of the assets of the Company under the terms of a written agreement dated 6 October 2021 between the Company, the Management Company and BNP Paribas Securities Services - Luxembourg Branch.

Up until 30 September 2022, the Depositary was a Luxembourg branch of BNP Paribas Securities Services S.C.A, a wholly-owned subsidiary of BNP Paribas S.A. BNP Paribas Securities Services S.C.A. is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the CSSF.

On 1 October 2022, BNP Paribas Securities Services S.C.A. merged into BNP Paribas S.A. and as a result, all of the assets, liabilities and activities of BNP Paribas Securities Services S.C.A. transferred to BNP Paribas S.A. BNP Paribas S.A. assumed all the functions and services of BNP Paribas Securities Services S.C.A.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas S.A. BNP Paribas S.A. is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the 2010 Law), and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the 2010 Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Articles of Incorporation;
(2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles of Incorporation;
(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Articles of Incorporation;
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
(5) ensure that the Company's revenues are allocated in accordance with the 2010 Law and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Company or the Management Company maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas, Luxembourg Branch or its affiliates act as agent of the Management Company or the Company, or
- Selection of BNP Paribas, Luxembourg Branch or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such 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 Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website https://securities.cib.bnpparibas/regulatory-publications/.

Such list may be updated from time to time.

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

The Company or the Management Company acting on behalf of the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company and the Management Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website:

https://securities.cib.bnpparibas/luxembourg/ under our Publication Corner. Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Company may be provided upon request by the Company and/or the Management Company.

The Depositary also acts as administrative agent and/or registrar and transfer agent pursuant to the terms of the Administration Agent Agreement between the Management Company, the Depositary and the Company. As such, BNP Paribas, Luxembourg Branch is in charge of the three functions which pertain to the UCI administration under CSSF Circular 22/811 (i.e., the registrar function, the calculation of the net asset value and accounting function and the client communication function).

The Depositary has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

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

7) CONFLICTS OF INTEREST

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

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

8) MANAGEMENT AND COMPANY CHARGES

Depending on the arrangement with the distributor or distributors who may be appointed by the Management Company from time to time regarding the distribution in a certain country or

countries, a sales charge of up to 5.0% of the net asset value per Share may be applied for the benefit of distributors or other intermediaries as an initial charge.

The Management Company, the Investment Managers, the Investment Sub-Managers, and any duly authorised distributors or intermediaries or affiliates of Amova AM that provide services (if applicable, appointed for each Sub-Fund) will be entitled to receive the Management fees (the "Management fees") from the Company for their management, advisory, or other services conducted for the Company at the end of each month at an aggregate annual percentage rate of no greater than 2.5% of the average daily net asset value of the assets of the relevant Sub-Fund during the month. In addition, any performance-linked fee if applicable may be deducted as fully specified in the relevant Annex.

The current annual percentage rates in respect of each Sub-Fund are disclosed in the relevant Annex.

The Management Company, the Investment Managers, the Investment Sub-Managers and any duly authorised distributors or intermediaries, or affiliates of Amova AM that provide services, if applicable, will share the Management fee (and performance-linked fee, if applicable) as mutually agreed between them and the Management Company from time to time.

The Company pays fees, as disclosed in the relevant Annex, to the Depositary and registrar and transfer and administrative agent. The fees are based on the value of the net assets of the Company. They are also determined partly on a transaction basis and partly as a fixed sum, the total having been determined with reference to market rates prevailing in Luxembourg.

The Company bears its operational costs including but not limited to the cost of buying and selling portfolio securities, governmental fees, taxes, insurance, fees and reasonable out-of-pocket expenses of the Board of Directors, remuneration of officers/employees of the Company, legal and auditing fees, interest, expenses for publishing, printing and distributing public notices and other communications to the Shareholders, the cost of preparing this Prospectus and explanatory memoranda, the cost of printing certificates and proxies, financial reports and other documents for the Shareholders, postage, telephone and facsimile. The Company also pays for its membership in professional associations, marketing expenses, any costs associated with the sales or registration of Shares in any jurisdiction or of a listing on any exchange, fees of any other service providers or system associated with the set-up or maintenance of the distribution of the Company or its Sub-Funds in any jurisdiction, the routing or handling of transactions for Sub-Fund investors, as well as fees related to investor tax reports, regulatory risk reports and any other regulatory related data and reports. All expenses are taken into account in the determination of the net asset value of the Shares of each Sub-Fund.

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

In circumstances where another undertaking for collective investment is amalgamated into a Sub-Fund newly created for the purpose of such amalgamation, any unamortised organisation expenses of such other collective investment undertaking may be borne by the Sub-Fund concerned and amortised together with any other organisation expenses of the Company attributable to such Sub-Fund. Where further Sub-Funds are created in the future, such Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors of the Company may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision will be reflected in this Prospectus.

Some or all investors, financial intermediaries or distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others, may receive commission, retrocession, rebate or discounts. Such payments may be paid out of the fees payable to the affiliates of Amova AM and will be made in accordance with applicable legislation.

9) TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

THE COMPANY

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

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

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

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple

compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors.

Subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject itself to the subscription tax;
- any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund whose main objective is the investment in microfinance institutions;
- any Sub-Fund, (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and
- any Sub-Fund if the securities issued by the relevant Sub-Fund are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employer for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

As from 1 January 2021, subject to certification and in case the proportion of net assets of an individual compartment invested in sustainable economic activities ("Sustainable Economic Activities") as defined in Article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), which is disclosed in accordance with the Taxonomy Regulation, represents the relevant percentage of the aggregate net assets of the Company or of an individual Sub-Fund of the Company, a reduced subscription tax rate applies as indicated in the table below:

Percentage of net assets invested into Sustainable Economic Activities	Subscription tax
At least 5%	0.04%
At least 20%	0.03%
At least 35%	0.02%
At least 50%	0.01%

WITHHOLDING TAX

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or a reduction of withholding tax rates.

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

THE SHAREHOLDERS

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at ordinary rates on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

The tax consequences for Shareholders wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose Shares will depend on the relevant laws of any jurisdiction to which the Shareholder is subject.

A Shareholder will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders (including certain entities and their controlling persons) and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement ("CRS Reportable Accounts"). Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Under the CRS Law, the first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time.

Accordingly, the Administrative Agent upon instruction of the Management Company may require its Shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders in order to ascertain their CRS status; and report information regarding a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Company, the Shareholders acknowledge that (i) the Management Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the Amending Directive.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called

"intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

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

10) GENERAL INFORMATION

1. ORGANISATION

The Company is an investment company established as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg on 15 January 1996 and qualifies as a *société d'investissement à capital variable* (SICAV). Its Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 17 February 1996. The Articles of Incorporation have been amended for the last time on 13 May 2025, by deed of Maître Henri Hellinckx, notary residing in Luxembourg. A consolidated version of the Articles of Incorporation is on file with the *Registre de Commerce et des Sociétés* of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.

2. THE SHARES

The Shares of each Sub-Fund and of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the Sub-Fund or Class of the Sub-Fund concerned. The rules governing such allocation are set forth in Section "10) GENERAL INFORMATION, 7. Allocation of Assets and Liabilities among the Sub-Funds". The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company are cancelled.

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

If specifically provided in the relevant Annex of such Sub-Fund, a Sub-Fund may issue a currency hedged Share Class (the "Currency Hedged Share Class") in order to systematically (as described below) hedge the Currency Hedged Share Class' currency exposure against either (i) the Reference Currency of the Sub-Fund or (ii) the constituent currencies of the underlying

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

Whilst holding Shares of Currency Hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund or the constituent currencies of the underlying assets of the Sub-Fund against the currency of the Currency Hedged Share Class, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that the Investment Manager of the Currency Hedged Share Class intends to fully hedge the total Net Asset Value of the Currency Hedged Share Class against currency fluctuations of the Reference Currency of the Sub-Fund or in the constituent currencies of the assets of the Sub-Fund. Despite this intention, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, over-hedged positions will not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Shares of the Currency Hedged Share Class does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the Currency Hedged Share Class.

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

3. CONSOLIDATION OR LIQUIDATION OF SUB-FUNDS

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

A. LIQUIDATION OF SUB-FUNDS OR CLASSES

The Board of Directors of the Company has the discretionary power to (but is not obliged to) liquidate any Sub-Fund or Class of a Sub-Fund if the net assets of such Sub-Fund or Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies such liquidation. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors of the Company decides otherwise in the interests of, or in order to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or switching of their Shares free of redemption or switching charge. Assets which could not be distributed to their beneficiaries upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the Luxembourg *Caisse de Consignation* on behalf of such beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be liquidated instead of being taken by the Directors. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders holding at least a simple majority of the Shares present or represented.

B. MERGERS OF SUB-FUNDS

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

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to merge a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be merged instead of being taken by the directors. At such Sub-Fund meeting, no quorum shall be required and the decision to merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles of Incorporation.

C. AMALGATION OF CLASSES

The Board of Directors may also decide to amalgamate different Classes of the same Sub-Fund after a simple notification to the shareholders concerned.

D. SPLIT OF CLASSES IN A SUB-FUND

The general meeting of Shareholders of a Class, resolving with a simple majority of the Shares represented, may consolidate or split the Shares of such Sub-Fund.

4. MEETINGS

The annual general meeting of Shareholders will be held at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, at any date and time decided by the Board of Directors but not later than within six months following the end of the previous accounting year of the Company. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held abroad, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so required. Notices of general meetings shall be given in accordance with Luxembourg law. Notices of general meetings will in principle be sent to the holders of Shares by registered post prior to the meeting at their addresses shown on the register of Shareholders and/or, to the extent required by, and in compliance with the provisions of, the Luxembourg law of 10 August 1915 on commercial companies (as amended), will be published in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg daily newspaper. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. Such notices will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Company. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

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

5. REPORTS AND ACCOUNTS

The Company's accounting year ends on 31 December in each year.

Audited annual reports shall be published, in accordance with the Luxembourg Generally Accepted Accounting Principles within four (4) months following the end of the accounting

year and unaudited semi-annual reports shall be published within two (2) months following the end of period to which they refer. The annual and semi-annual reports are available at the registered office of the Depositary during ordinary office hours.

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

6. DURATION AND LIQUIDATION OF THE COMPANY

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

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law, which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

7. ALLOCATION OF ASSETS AND LIABILITIES AMONG THE SUB-FUNDS

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors of the Company has in accordance with Article 181 of the 2010 Law established a pool of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of each Share of a Sub-Fund are to be applied in the books of the Company to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

b) an asset derived from another asset is applied in the books of the Company to the same pool as the asset from which it was derived. On each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

d) where any asset or liability of the Company cannot be considered attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the respective net asset values of the relevant Sub-Funds;

e) upon a distribution to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such distribution.

Under the Articles of Incorporation of the Company, the Board of Directors of the Company may decide to create within each Sub-Fund two or more Classes of Shares the assets of which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but subject to specific sales and/or redemption charge structures, fee structures, distribution structure, marketing target, hedging policies or other specific features applied to each Class. If there have been created within the same Sub-Fund two or several Classes, the allocation rules set out above in relation to Sub-Funds shall apply, mutatis mutandis, to such Classes.

8. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The net asset value of the Shares of each Sub-Fund is expressed in the reference currency of the Sub-Fund or Class concerned as specified in the relevant Annex. It shall be determined in respect of any Valuation Day by dividing the net assets attributable to each Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund or Class calculated at such time as the Board of Directors of the Company shall have set for such purpose (see in Section "10) GENERAL INFORMATION, 7. Allocation of Assets and Liabilities among the Sub-Funds").
The value of the assets of the Company shall be determined as follows:

a) the value of any cash on hand or on deposit, bills and demand 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, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;

b) the value of securities and/or financial derivative instruments which are quoted or dealt on any stock exchange shall be based on the latest available closing price and each security traded on any other organised market shall be valued in a manner as similar as possible to that provided for quoted securities.

For securities, for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Company may decide to value such securities in line with the prices so established;

c) for non-quoted securities or securities not traded or dealt on any stock exchange or other organised market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;

d) liquid assets and Money Market Instruments may be valued at face value plus any accrued interests;

e) the value of assets denominated in a currency other than the reference currency of a Sub-Fund or Class shall be determined by taking into account the last available middle market rate. In that context, account shall be taken of hedging instruments used to cover foreign exchange risks;

f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice;

g) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges.

The Company is authorised to apply other adequate valuation principles for the assets of the Company and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate provided that one set of rules shall be applied to the valuation of all assets allocated to a Sub-Fund.

In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The net asset value per Share of each Sub-Fund and the issue and redemption price thereof are available at the registered office of the Company and of each Paying Agent.

9. SWING PRICING ADJUSTMENT

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

In order to counter this effect and to protect Shareholders' interests, the Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Company may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Company is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the net asset value per Share is adjusted will be set by the Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. The maximum swing factor will not exceed 3% of the original net asset value per Share in normal market circumstances.

In exceptional market circumstances, such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), this maximum level may be increased up to 5% on a temporary basis to protect the interests of Shareholders of the Company.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed for that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Sub-Fund's net asset value may be higher than the volatility of the Sub-Fund's underlying portfolio. Certain information on the swing pricing adjustment is available to the relevant Shareholders upon request at the Company’s discretion.

10. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING

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

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

b) the existence of any state of affairs which constitutes an emergency, as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable or detrimental to the interests of holders of Shares of that Sub-Fund; or

c) any disruption in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or

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

e) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind- up the Company is to be proposed, if such a suspension is in the interest of the Shareholders; or

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

g) where the Master UCITS of a Feeder UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its competent authorities.

The issue, redemption and switching of Shares in the Sub-Fund(s) concerned will also be suspended during any such period where the net asset value is not determined.

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

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

a) during the period where the Company has no depositary; and;

b) where the Depositary is put into liquidation, declared bankrupt, seeks an arrangement with its creditors, is subject to a suspension of payment or controlled management or is the subject of similar proceedings.

11. INVESTMENT RESTRICTIONS

I. (1) The Company may invest in:

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

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

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

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

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

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

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

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a

third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

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

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

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

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

and/or

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

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

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

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

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

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

II. The Company may hold ancillary liquid assets.

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

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

(iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

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

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

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

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

- deposits made with the same body; and/or

- exposure arising from OTC derivative transactions undertaken with the same body;

in excess of 20% of its net assets.

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

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162")), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

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

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

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive

83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

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

f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus OECD Member States, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

e) The Company may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.

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

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

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.
When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

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

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

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

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

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

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

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

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

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

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

X. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies (as amended) with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and

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

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

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

XI. Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets;

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

12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

Within the limits set forth hereafter, the Company may employ techniques and instruments for the purpose of hedging and efficient portfolio management under the conditions and within the limits laid down by law, regulation and administrative practice and as described below:

a) With respect to options on securities:

i) the Company may not invest in put or call options on securities unless:

- such options are quoted on a stock exchange or traded on a Regulated Market; and

- the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the relevant Sub-Fund;

ii) the Company may not write call options on securities that it does not own unless the aggregate of the exercise prices of such call options does not exceed 25% of the net asset value of the relevant Sub-Fund;

iii) the Company may not write put options on securities unless the relevant Sub-Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written.

b) The Company may, for the purpose of hedging currency risks, enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of one Sub-Fund may in principle not exceed the valuation of the aggregate assets of such Sub-Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

The Company may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a Regulated Market operating regularly, being recognised and open to the public.

c) The Company may not deal in financial futures, except that:

i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Company may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund;

ii) for the purpose of efficient portfolio management, the Company may, in respect of each Sub-Fund, purchase and sell futures contracts on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on Transferable Securities (referred to under a) ii) and iii) above and d) below) does not exceed at any time the value of the net assets of the Sub-Fund;

d) The Company may not deal in index options except that:

i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Company may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and

ii) for the purpose of efficient portfolio management the Company may, in respect of each Sub-Fund, purchase and sell options on any kind of financial

instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on Transferable Securities (referred to under a) ii) and iii) above) and the purchase and sale of futures contracts or financial instruments (referred to under c) ii) above) does not exceed at any time the value of the net assets of the Sub-Fund;

- provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the Company in respect of a particular Sub-Fund shall not exceed 15% of the total net assets of the relevant Sub-Fund;

- provided that the Company may only enter into the transactions referred to in paragraphs c) and d) above, if these transactions concern contracts which are traded on a Regulated Market operating regularly, being recognised and open to the public.

If a Sub-Fund invests in index-based derivatives, the information required under the ESMA Guidelines on ETFs and other UCITS issues dated 1 August 2014, ESMA/2014/937 (the "ESMA Guidelines") shall be disclosed in the relevant Annex for such Sub-Fund.

e) The Company may sell interest rate futures contracts for the purpose of hedging against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of each Sub-Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Sub-Fund in the currency corresponding to those contracts.

f) With respect to options referred to under a), b), d) and e) above, the Company may enter into Over-The-Counter ("OTC") option transactions with the counterparties which satisfy the conditions set out under h) below.

g) To the maximum extent allowed by, and within the limits set forth in applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, CSSF's circulars, in particular the provisions of (i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended, of (ii) CSSF Circular 08/356 (as amended) relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and Money Market Instruments, and of (iii) CSSF Circular 14/592 (as amended) relating to the ESMA

Guidelines (as these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) engage in Securities Lending transactions, and (B) enter, either as purchaser or seller, into optional as well as non-optional Repurchase and Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction.

(A) *Securities Lending*

If a Sub-Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to securities lending will be set out in the relevant Annex for such Sub-Fund. Securities Lending aims to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping. As of the date of this Prospectus, shares and debt securities are the only type of assets that may be subject to Securities Lending. Further, as of the date of this Prospectus, none of the Sub-Funds may engage in Securities Lending.

(B) *Repurchase and Reverse Repurchase Transactions*

If a Sub-Fund is actually engaged, either as purchaser or seller, in Repurchase or Reverse Repurchase Transactions in accordance with its investment policy, the maximum and expected proportion of assets under management of the Sub-Fund that could be subject to Repurchase or Reverse Repurchase Transactions will be set out in the relevant Annex for such Sub-Fund.

The following types of assets can be subject to Repurchase and Reverse Repurchase Transactions:

- short-term bank certificates or Money Market Instruments such as defined within the Grand-Ducal Regulation;
- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;

- shares quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index.

As of the date of this Prospectus, none of the Sub-Funds may enter into Repurchase and Reverse Repurchase Transactions.

h) If a Sub-Fund enters into Total Return Swap or invests in other financial instruments with similar characteristics, the type of assets, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Total Return Swaps and the information required under the ESMA Guidelines shall be disclosed in the relevant Annex for such Sub-Fund and assets held by the Sub-Fund will comply with the investment limits set out in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. Should a Sub-Fund enter into such transactions, the purpose will be to generate additional capital or income and/or for reducing costs or risks. Each Sub-Fund may incur costs and fees (as further described under point (i) below) in connection with Total Return Swaps or other derivatives with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients 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.

i) With respect to OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps, the counterparties will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the SFT Regulation. The counterparties will be selected from a list of authorized counterparties established by the Company, and whose short term and long term ratings so rated by Standard & Poor's or Moody's or Fitch Ratings must not be lower than BBB. The list of authorised counterparties may be amended with the consent of the Company. In case of Total Return Swaps, the counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the underlying of the Total Return Swap.

A majority of the gross revenues arising from OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps will be returned to the Sub-Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.

As of the date of this Prospectus, none of the Sub-Funds may enter into (i) Total Return Swaps; (ii) Securities Lending; (iii) Repurchase and Reverse Repurchase Transactions; or (iv) the other transactions covered by the SFT Regulation. If a Sub-Fund enters into any such transactions in the future, the Prospectus will be amended in accordance with the SFT Regulation.

j) With respect to transactions referred to under a), b), d), e), f), g), h) and i) above, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

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

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

iii) Collateral received shall be of high quality.

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

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

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

collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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

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

ix) Cash collateral shall only be:

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

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

a. Eligible Collateral

Collateral received shall predominantly be:

(i) cash; and

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

b. Haircut and Valuation

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

Eligible Collateral	**Remaining Maturity**	**Maximum Valuation Percentage**
Cash	N/A	100%
Bonds issued or guaranteed by a Member	less than 1 year	100%

State of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.	greater than 1 year but less than 5 years	98%
	greater than 5 years but less than 10 years	97%
	greater than 10 years but less than 30 years	95%

Collateral received from the counterparty to a securities lending transaction is typically a minimum of 100% of the market value of the lent securities.

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

13. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company, will employ a risk management process which enables it with the Investment Manager(s) and the Investment Sub-Manager (s) if any, of each Sub-Fund to monitor and measure reasonably at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Manager(s) and the Investment Sub- Manager(s) if any of the relevant Sub-Fund, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

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

Commitment Approach

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

VaR approach

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

(a) one-tailed confidence interval of 99%;
(b) holding period equivalent to 1 month (20 business days);

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

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

14. MATERIAL CONTRACTS

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

a) The Management Company Services Agreement dated as of 22 January 2007, as amended, between the Company and the Management Company.

b) The Depositary Agreement dated as of 6 October 2021 between the Company, the Management Company and BNP Paribas Securities Services - Luxembourg Branch.

c) The Administration Agreement dated as of 6 October 2021 among the Company, the Management Company and BNP Paribas Securities Services - Luxembourg Branch.

d) The Investment Advisory Agreement (and the Investment Sub-Advisory Agreements, if applicable) among the Company, the Management Company and the Investment Manager(s) (and the Investment Sub-Managers(s), if applicable).

15. PROCESSING OF PERSONAL DATA

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

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

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to dataprotection@amova-am.com or to 60, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg for the attention of Amova Global Umbrella Fund.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online at emea.amova-am.com, or upon request addressed to dataprotection@amova-am.com or to 60, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg for the attention of Amova Global Umbrella Fund. The Privacy Notice is available in both paper and e-format.

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

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

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controllers; that the Processors include the majority of the service providers of the Controllers; and that Processors shall act as processors on behalf of the Controllers;

- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Processors to perform their services for the Company, and (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;

- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;

- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right

to ask for the processing of such Data to be restricted or to object thereto, the right to portability or the right to lodge a complaint with the relevant data protection supervisory authority or the right to withdraw any consent after it was given.

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

11) DOCUMENTS AND INFORMATION AVAILABLE TO INVESTORS

Copies of the contracts mentioned in Section 10) "GENERAL INFORMATION, 14. Material Contracts" above are available for inspection, and copies of the Articles of Incorporation of the Company, the current Prospectus, the KIDs of the Classes of the Sub-Funds and the latest financial reports referred to in Section 10) "GENERAL INFORMATION, 5. Reports and Accounts" above may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg or at the addresses of the paying agents (or the Administrative Agent or a distributor if applicable). The KIDs are also available on the website: emea.amova-am.com

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

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

In case the Company approves enhanced disclosure of investment information, details about the frequency of disclosure and access to the information will be made available upon request to the Management Company.

12) HISTORIC PERFORMANCE

The KIDs include a link to the information on the relevant Sub-Fund's historical performance, if available. Past performance is not necessarily indicative of future results.

13) BENCHMARK REGULATION

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation obliges benchmark administrators providing certain types of indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. Where a Sub-Fund uses a critical benchmark, a significant benchmark, a commodity benchmark subject to Annex II of the Benchmark Regulation, a Climate Transition Benchmark or a Paris-Aligned Benchmark, such benchmark is provided by an administrator included in the register of benchmark administrators and benchmarks kept by ESMA in accordance with the Benchmark Regulation.

Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

The Management Company will make available a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided, on request and free of charges at its registered office in Luxembourg.

ANNEX I – AMOVA GLOBAL GREEN BOND FUND

1. Name of the Sub-Fund

Amova Global Green Bond Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies.

The Sub-Fund seeks to achieve this investment objective by primarily investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") and corporate issuers with its main focus on green bonds issued for environmental, purposes. The Sub-Fund may also invest in bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds, sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

The Sub-Fund will invest primarily in investment grade bonds which are rated at least BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's ("Investment Grade"). The Sub-Fund may invest up to 30% of its net assets in non-investment grade securities (with a minimum rating of "CCC+" at the time of acquisition) and up to 10% in unrated securities.

In case the downgrade of a security triggers the breach of any of those limits, the investment Manager will remedy the situation by selling securities as early as possible taking into account the best interests of the Shareholders.

The Sub-Fund does not intend to invest in distressed securities. The Sub-Fund will only be exposed to distressed securities if one of its securities rated non-distressed at the time of acquisition which subsequently becomes distressed. In such an event the downgrading policy mentioned above would apply and the Sub-Fund would seek to liquidate the bond taking into account the best interest of the Shareholders.

The Sub-Fund has sustainable investment as its objective, within the meaning of article 9 of the SFD Regulation, as detailed in Appendix B.

In line with its sustainable investment objective, the Sub-Fund expects to invest at least a small proportion of its assets in underlying investments that contribute to the environmental objectives of climate change mitigation and / or climate change adaptation for which EU criteria for environmentally sustainable economic activities have been developed.

The Sub-Fund aims to deliver performance while at the same time pursuing environmental, social and governance objectives. The bonds in which the Sub-Fund

may invest and which are not issued for any environmental purpose, will have strong sustainable credentials and are selected based on sustainable-oriented goal mission statements such as:

- The promotion of equitable and sustainable growth;
- The reduction of poverty and inequality in a sustainable, climate friendly way;
- The economic and social development of emerging market economies;
- The improvement of inclusion and the living conditions of the most vulnerable populations across Europe;
- The promotion of environmentally sound and sustainable development.

The Sub-Fund targets to invest in bonds that contribute to the United Nations Sustainable Development Goals ("UN SGDs"), including but not limited to Clean Water and Sanitation, Affordable and Clean Energy, Climate Action, Life Below Water and Life on Land.

Under normal market conditions, the Sub-Fund intends to outperform its benchmark by 1% per annum over a rolling 3 to 5 year period. This target outperformance is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.

Currency allocations will be determined by fundamental analysis in order to try to increase total return from currency appreciation and interest rates, and also in order to manage currency risk and ensure sufficient liquidity.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Subject to the investment policy of the Sub-Fund, the Sub-Fund may invest directly or indirectly a maximum of 10% in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

Current or deposit accounts shall be held with the Depositary or with third parties having a short-term rating of at least A1 by Standard & Poor's or P1 by Moody's.

The Sub-Fund may invest in financial derivative instruments including foreign exchange forwards, swaps, futures & non-deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 9 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the iBoxx Global Green, Social & Sustainability Bonds Index (the "Index") for performance comparison. The Sub-Fund's investment strategy is not constrained by the Index's constituents, and may bear some or little resemblance to the Index.

The Index does not take into account the sustainable objective of the Sub-Fund.

4. Risk Factors

The Sub-Fund may invest in debt securities whose issuers are non-investment grade. The term "non-investment grade" defines debt securities which are unrated or rated, at the time of acquisition, BB+/B by Standard and Poor's or equivalent rating or lower by at least one recognised rating agency, or in the opinion of the Investment Manager, are of comparable quality. Non-investment grade debt securities are considered speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Non-investment grade debt securities are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These debt securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the markets generally and less secondary market liquidity.

The market value of non-investment grade debt securities tends to reflect an individual country's developments to a greater extent than that of investment grade debt securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of the Sub-Fund that invests in non-investment grade debt securities to achieve its investment objectives may depend to a great extent on the Investment Manager's judgement concerning the creditworthiness of the issuers of such debt securities. Issuers of non-investment grade debt securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of investment grade debt securities by economic downturns in the issuing country or its inability to meet specific projected economic forecasts.

The secondary market for non-investment grade debt securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated debt securities. In addition, market trading volume for such debt securities is generally lower and the secondary market for such debt securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the Sub-Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Sub-Fund to obtain precise valuations of the high yield securities in its portfolio.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

5. Index Disclaimer

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS)

WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT MANAGER, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOT DOES S&P DOW JONES INDIES HAVE ANY CONTROL OVER, THE SUB-FUNDS' REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE INVESTMENT MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

6. Profile of Suitable Investor

The Sub-Fund is intended for investors who are seeking capital growth over the medium to long term whilst retaining income within the Sub-Fund.

7. Business Day

Every day that is a bank business day in both London and Luxembourg, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

8. Valuation Day

Every day that is a Business Day.

9. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A USD Class A GBP Class A EUR Class A EUR Hedged* Class A CHF	USD 100,000 or equivalent in other currencies	USD 5,000 or equivalent in other currencies	-

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B USD Class B GBP Class B EUR Class B EUR Hedged* Class B CHF	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D EUR Hedged* Class D CHF	USD 5,000 or equivalent in other currencies	-	USD 5,000 or equivalent in other currencies

Class U Shares are reserved for collective investment vehicles managed by affiliates of Amova AM and for investors for which affiliates of Amova AM act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-
Class U AUD Hedged	AUD 100	-	-

10. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share				
	Share Class A	**Share Class B**	**Share Class D**	**Share Class U**
JPY	n/a	n/a	n/a	1
USD	10	10	10	10
GBP	10	10	10	n/a
EUR	10	10	10	n/a
CHF	10	10	10	n/a
SGD	n/a	n/a	n/a	10
AUD	n/a	n/a	n/a	10
AUD Hedged	n/a	n/a	n/a	10

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

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

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries (if applicable).

An application form for Class A Shares and Class U Shares must be accompanied by a certified copy of the identification documents establishing the status of the Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

11. Redemption of Shares

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

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within four (4) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

12. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Amova Asset Management UK Limited as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

13. Reference Currency

USD for the Sub-Fund
USD, GBP, EUR and CHF for Class A
USD, GBP, EUR and CHF for Class B
USD, GBP, EUR and CHF for Class D
JPY, USD, SGD and AUD for Class U

14. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

15. Fees and Expenses

	Class A	Class B	Class D	Class U
Management fees	0.29%	0.80%	0.29%	N/A[2]
Administration fees	up to 0.05%			

The Management fees cover management company fees, investment management fees, investment sub-management fees, fees for support tasks by Amova AM group or third party entities and distributors and intermediaries annual maintenance fees, if applicable, provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

[2] Class U Shares are reserved for (i) collective investment vehicles managed by affiliates of Amova AM and (ii) investors for which affiliates of Amova AM act as investment manager. Applicable Management fees are agreed separately at the discretion of affiliates of Amova AM.

Affiliates of Amova AM may, from time to time in their sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

16. ISIN and Common Code

	ISIN	Common Code
Class A USD	LU0489503028	48950302
Class A GBP	LU0489503374	48950337
Class A EUR	LU0489503291	48950329
Class A EUR Hedged	LU2617254797	261725479
Class A CHF	LU0794229244	79422924
Class B USD	LU0489503457	48950345
Class B GBP	LU1203163461	120316346
Class B EUR	LU1203163388	120316338
Class B EUR Hedged	LU2617254524	261725452
Class B CHF	LU1203163628	120316362
Class D USD	LU1044865761	104486576
Class D GBP	LU1203164196	120316419
Class D EUR	LU1203163891	120316389
Class D EUR Hedged	LU2617254870	261725487
Class D CHF	LU1203164279	120316427
Class U JPY	LU2100713697	210071369
Class U USD	LU2100713770	210071377
Class U SGD	LU2100713853	210071385
Class U AUD	LU2100713937	210071393
Class U AUD Hedged	LU2100714075	210071407

ANNEX II – AMOVA GLOBAL EQUITY FUND

1. Name of the Sub-Fund

Amova Global Equity Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve a long term capital growth.

The Sub-Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by MSCI.

The Investment Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Sub-Fund will consist of holdings that are the best ideas generated by the Investment Manager through this research process.

Under normal market conditions, the Sub-Fund will invest at least 80% of its total net assets in equity securities; provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Sub-Fund and in other extraordinary circumstances. The Sub-Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Sub-Fund may include common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, REITs and ETFs.

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation, as detailed in Appendix C.

The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

In the selection of its investments, the Sub-Fund seeks to have:

- Substantially lower carbon intensity relative to its benchmark;
- No exposure to companies contravening the UN Global Compact principles;
- No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance.

The Sub-Fund will not invest in "tobacco" securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.

Further information on the methodology that will be used to calculate the exposure of the Sub-Fund to the above criteria and the outcomes thereof will be published under: emea.amova-am.com.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Subject to the investment policy of the Sub-Fund, the Sub-Fund may invest directly or indirectly a maximum of 5% in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 10 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI ACWI Net Total Return Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark.

The benchmark does not take into account the environmental and social characteristics of the Sub-Fund.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of the Prospectus, the Sub-Fund may use financial derivative instruments for the purpose of hedging or creating synthetic exposure to equity securities.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

The Sub-Fund invests in equity and equity-related securities throughout the world that provide exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to

realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.

Shares Classes may be available in different currencies than the Reference Currency of the Sub-Fund, and therefore will be converted to the Reference Currency of the Sub-Fund at the point of investment. This investment will then be converted back to the Reference Currency of the Share Class at the point at which an investor withdraws their money from the Sub-Fund. The investor will therefore receive the return of the underlying investments in the Sub-Fund, as well as the currency movement between the Reference Currency of the Sub-Fund and the Reference Currency of the Share Class.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

7. Profile of Suitable Investor

The Sub-Fund is suitable for investors looking for capital appreciation by investing in equity securities worldwide for the long term.

8. Business Day

Every day that is a bank business day in all the three of Luxembourg, London and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus. Class A EUR Hedged Shares will hedge its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, in accordance with the provisions of sub-section "2. The Shares" of section "10 General Information":

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A GBP Class A EUR Class A EUR Hedged Class A CHF Class A SGD Class A HKD Class A AUD Class A CAD Class A NOK Class A NOK Hedged	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD Class B HKD Class B AUD Class B CAD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D JPY Class D USD Class D GBP Class D EUR Class D CHF Class D SGD Class D AUD	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class F Shares are available only to investors who are approved by the Company, including investors from Singapore who may be utilising the Central Provident Fund ("CPF") to invest into the Sub-Fund:

Class F Shares			
Available Class F Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class F USD Class F SGD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class P Shares, Class PII Shares and Class U Shares are reserved for collective investment vehicles managed by affiliates of Amova AM and for investor accounts for which affiliates of Amova AM act as investment manager. Class PIII Shares are available to investors who are approved by the Company, including investors from Japan. Class P JPY Hedged Shares will hedge its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, in accordance with the provisions of sub-section "2. The Shares" of section "10 General Information":

Class P Shares, Class PII Shares, Class PIII Shares & Class U Shares			
Available Class P Shares and Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class P JPY	JPY 1	-	-
Class P JPY Hedged	JPY 1	-	-
Class PII JPY	JPY 1	-	-
Class PIII JPY	JPY 1	-	-
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-

Class U AUD	AUD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 100,000	-	-
Class S GBP	GBP 1,000	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share									
	Share Class A	**Share Class B**	**Share Class D**	**Share Class F**	**Share Class P**	**Share Class PII**	**Share Class PIII**	**Share Class S**	**Share Class U**
JPY	1,000	1,000	1,000	n/a	1	1	1	100,000	1
JPY Hedged	n/a	n/a	n/a	n/a	1	1	1	n/a	n/a
USD	10	10	10	10	n/a	n/a	n/a	n/a	10
GBP	10	10	10	n/a	n/a	n/a	n/a	1,000	n/a
EUR	10	10	10	n/a	n/a	n/a	n/a	n/a	n/a
EUR Hedged	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CHF	10	10	10	n/a	n/a	n/a	n/a	n/a	n/a
SGD	10	10	10	10	n/a	n/a	n/a	n/a	10
HKD	10	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AUD	10	10	10	n/a	n/a	n/a	n/a	n/a	10
CAD	10	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NOK	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NOK Hedged	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

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

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries (if applicable).

An application for Class A Shares, Class P Shares, Class PII Shares, Class PIII Shares Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of the Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

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

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

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

13. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

14. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Amova Asset Management UK Limited as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

15. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD, HKD, AUD, CAD and NOK for Class A
JPY, USD, GBP, EUR, CHF, SGD, HKD, AUD and CAD for Class B
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class D
USD and SGD for Class F
JPY for Class P, Class PII and Class PIII
JPY, USD, SGD and AUD for Class U
JPY and GBP for Class S

16. Fees and Expenses

	Class A	Class B	Class D	Class F	Class P	Class PII	Class PIII	Class U	Class S
Management fees	0.75%	1.50%	0.75%	1.25%	0.00%	0.30%	up to 0.65%	0.00%	0.20%
Administration fees	up to 0.05%								

The Management fees cover management company fees, investment management fees, investment sub-management fees, fees for support tasks by Amova AM group or third party entities and distributors and intermediaries annual maintenance fees, if applicable, provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

Affiliates of Amova AM may, from time to time in their sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

17. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1198275239	119827523
Class A USD	LU1198275312	119827531
Class A GBP	LU1198275403	119827540
Class A EUR	LU1198275585	119827558
Class A EUR Hedged	LU2859877503	285987750
Class A CHF	LU1198275668	119827566
Class A SGD	LU1198275742	119827574
Class A HKD	LU3184965369	318496536
Class A AUD	LU1198275825	119827582
Class A CAD	LU2426141946	242614194
Class A NOK	LU3232937832	323293783
Class A NOK Hedged	LU3227338012	322733801
Class B JPY	LU1198276047	119827604
Class B USD	LU1198276120	119827612
Class B GBP	LU1198276393	119827639
Class B EUR	LU1198276476	119827647
Class B CHF	LU1198276559	119827655
Class B SGD	LU1198276633	119827663
Class B HKD	LU3184965443	318496544
Class B AUD	LU1198276716	119827671
Class B CAD	LU2426142084	242614208
Class D JPY	LU1198276807	119827680
Class D USD	LU1198276989	119827698
Class D GBP	LU1198277011	119827701
Class D EUR	LU1198277102	119827710
Class D CHF	LU1198277367	119827736
Class D SGD	LU1198277441	119827744
Class D AUD	LU1198277524	119827752
Class F USD	LU2237957902	223795790
Class F SGD	LU2237957811	223795781
Class P JPY	LU1314315117	131431511
Class P JPY Hedged	LU1766725102	176672510
Class PII JPY	LU2348337234	234833723
Class PIII JPY	LU2524938839	252493883
Class U JPY	LU2100715395	210071539
Class U USD	LU2100715478	210071547
Class U SGD	LU2100715635	210071563

Class U AUD	LU1198277797	119827779
Class S JPY	LU1198277870	119827787
Class S GBP	LU1198277953	119827795

ANNEX III – AMOVA ASIA EX-JAPAN FUND

1. Name of the Sub-Fund

Amova Asia ex-Japan Fund

2. Investment Objectives and Policy

The Sub-Fund will pursue an investment strategy that blends bottom-up fundamental research and top-down views. The Sub-Fund is designed to add value by its focus on fundamental research.

The Sub-Fund is a multi-country fund for those investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea.

Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, REITs and ETFs.

The Sub-Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect.

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation, as detailed in Appendix D.

The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

In the selection of its investments, the Sub-Fund seeks to have:

- Lower carbon intensity relative to its benchmark;
- No exposure to companies exposed to controversial weapons;
- No exposure to companies involved in tobacco manufacturing;
- No exposure to companies that derive more than 30% of revenue from thermal coal mining.

Further information on the methodology that will be used to calculate the exposure of the Sub-Fund to the above criteria and the outcomes thereof will be published under: emea.amova-am.com.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Subject to the investment policy of the Sub-Fund, the Sub-Fund may invest directly or indirectly a maximum of 10% in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

The Sub-Fund will not engage in currency hedging activities between the Reference Currency of the Sub-Fund and that of each Share Class.

The investment policy of the Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI AC Asia ex Japan Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is

not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of the Prospectus, the Sub-Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in Asian ex-Japan securities, particularly securities which are listed securities, as many Asian ex-Japan markets are less developed than those of OECD countries. The risks include currency, economic and political risks, potential price volatility, lower liquidity and lower credit quality associated with securities traded in emerging markets.

The Sub-Fund intends to gain exposure to the equity securities of the People's Republic of China ("China") without directly investing in the PRC (excluding Hong Kong). Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Sub-Fund.

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Sub-Fund.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect: Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, SSE,

HKSCC and ChinaClear, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. A detailed description of both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, as well as the risks linked thereto can be found in Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" of this Prospectus.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

7. Profile of Suitable Investor

The Sub-Fund is intended for investors who are willing to take on the risk in Asia ex-Japan equity markets, seeking capital growth over the long term and not seeking current income from the investments.

8. Business Day

Every day that is a bank business day in both Luxembourg and Singapore, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A GBP Class A EUR Class A CHF Class A SGD Class A AUD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD Class B AUD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D JPY Class D USD Class D GBP Class D EUR Class D CHF Class D SGD Class D AUD	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class K Shares are only available to investors who are approved by the Company and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class K Shares			
Available Class K Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class K EUR	EUR 100,000,000	-	EUR 500,000

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 100,000	-	-
Class S GBP	GBP 1,000	-	-

Class U Shares are reserved for collective investment vehicles managed by affiliates of Amova AM and for investor accounts for which affiliates of Amova AM act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share						
	Share Class A	**Share Class B**	**Share Class D**	**Share Class K**	**Share Class S**	**Share Class U**
JPY	1,000	1,000	1,000	n/a	100,000	1
USD	10	10	10	n/a	n/a	10

GBP	10	10	10	n/a	1,000	n/a
EUR	10	10	10	10	n/a	n/a
CHF	10	10	10	n/a	n/a	n/a
SGD	10	10	10	n/a	n/a	10
AUD	10	10	10	n/a	n/a	10

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

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

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class K Shares, Class S Shares and Class U Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

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

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment for Shares will generally be made within five (5) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

13. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Amova Asset Management Asia Limited as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

14. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class A
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class B
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class D
EUR for Class K
JPY and GBP for Class S
JPY, USD, SGD and AUD for Class U

15. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

16. Fees and Expenses

	Class A	Class B	Class D	Class K	Class S	Class U
Management fees	0.65%	1.50%	0.65%	0.375%	0.20%	N/A[3]
Administration fees	up to 0.05%					

The Management fees cover management company fees, investment management fees, investment sub-management fees, fees for support tasks by Amova AM group or third party entities and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

Affiliates of Amova AM may, from time to time in their sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

17. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1198258904	119825890
Class A USD	LU1198259035	119825903
Class A GBP	LU1198259118	119825911
Class A EUR	LU1198259209	119825920
Class A CHF	LU1198259381	119825938
Class A SGD	LU1198259464	119825946
Class A AUD	LU1198259548	119825954
Class B JPY	LU1198259621	119825962
Class B USD	LU1198259894	119825989
Class B GBP	LU1198259977	119825997
Class B EUR	LU1198260041	119826004
Class B CHF	LU1198260124	119826012
Class B SGD	LU1198260397	119826039
Class B AUD	LU1198260470	119826047
Class D JPY	LU1198260553	119826055

[3] Class U Shares are reserved for (i) collective investment vehicles managed by affiliates of Amova AM and (ii) investors for which affiliates of Amova AM act as investment manager. Applicable Management fees are agreed separately at the discretion of affiliates of Amova AM.

Class D USD	LU1198260637	119826063
Class D GBP	LU1198260710	119826071
Class D EUR	LU1198260801	119826080
Class D CHF	LU1198260983	119826098
Class D SGD	LU1198261015	119826101
Class D AUD	LU1198261106	119826110
Class K EUR	LU1458373591	145837359
Class S JPY	LU1198261288	119826128
Class S GBP	LU1198261361	119826136
Class U JPY	LU2100716369	210071636
Class U USD	LU2100716443	210071644
Class U SGD	LU2100716526	210071652
Class U AUD	LU1861556022	186155602

ANNEX IV – AMOVA JAPAN VALUE FUND

1. Name of the Sub-Fund

Amova Japan Value Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve a long term return.

The Sub-Fund will seek to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the Tokyo Stock Exchange. The Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research.

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation, as detailed in Appendix E.

The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

In the selection of its investments, the Sub-Fund seeks to have:

- No exposure to companies contravening the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises;
- No exposure to companies involved in the manufacture of tobacco or companies that derives more than 10% of revenue from the sale of tobacco;
- No exposure to companies exposed to controversial weapons;
- No exposure to companies that derives more than 5% of revenue from the gambling industry;
- No exposure to companies with no independent board member.

In terms of GHG emissions, the investment manager identifies companies that have GHG intensity emissions that are higher than the Sub-Fund benchmark, reviews whether they have implemented GHG reduction initiatives and engages with them if it is not in place.

Further information on the methodology that will be used to calculate the exposure of the Sub-Fund to the above criteria and the outcomes thereof will be published under: emea.amova-am.com.

The Reference Currency of the Sub-Fund is JPY and assets of the Sub-Fund are denominated in JPY. However, some Share Classes are denominated in a currency which is different to the Reference Currency. Therefore, each such Share Class may be exposed to currency risk due to fluctuations in the different exchange rates.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Subject to the investment policy of the Sub-Fund, the Sub-Fund may invest directly or indirectly a maximum of 10% in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 9 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Company may decide, in its

sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the TOPIX Total Return Gross Index for performance comparison and has been selected as it represents the main investment universe of the Sub-Fund. The Sub-fund’s investment strategy may however materially deviate from its benchmark constituents and may bear some or little resemblance to the benchmark.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund might make use of equity derivative instruments, principally to hedge the assets in the Sub-Fund’s portfolio against market risks, but also to enhance returns in accordance with the principles of prudent and efficient portfolio management. The Sub-Fund shall, however, not invest in warrants.

5. Risk Factors

Investing in equities may offer a higher rate of return than those in debt securities. The risks associated with investments in equities may also be higher, because the investment performance of equity securities depends on factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to the general market and/or economic conditions.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

6. Profile of Suitable Investor

The Sub-Fund is intended for investors who are willing to take on the risk in Japanese equity markets, seeking capital growth over the long term and not seeking current income from the investments.

7. Business Day

Every day that is a bank business day in all the three of Luxembourg, London and Tokyo, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

8. Valuation Day

Every day that is a Business Day.

9. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A USD Hedged Class A GBP Class A GBP Hedged Class A EUR Class A EUR Hedged Class A CHF Class A HKD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	-

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B USD Hedged Class B GBP Class B EUR Class B CHF Class B SGD Class B SGD Hedged Class B HKD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D JPY Class D USD Class D (Dist.) USD Class D GBP Class D GBP Hedged Class D (Dist.) GBP Class D EUR Class D CHF	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class U Shares are reserved for collective investment vehicles managed by affiliates of Amova AM and for investor accounts for which affiliates of Amova AM act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-

Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 100,000	-	-
Class S GBP	GBP 1,000	-	-

Class X Shares JPY ("Class X JPY" Shares) are closed to subscriptions by new investors, however, they will continue to be available for subscriptions of existing Shareholders.

10. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share					
	Share Class A	**Share Class B**	**Share Class D**	**Share Class S**	**Share Class U**
JPY	1,000	10	1,000	100,000	1
USD	10	10	10	n/a	10
USD Hedged	10	10	n/a	n/a	n/a
GBP	10	10	10	1,000	n/a
GBP Hedged	10	n/a	10	n/a	n/a
EUR	10	10	10	n/a	n/a
EUR Hedged	10	n/a	n/a	n/a	n/a
CHF	10	10	10	n/a	n/a
SGD	n/a	10	n/a	n/a	10
SGD Hedged	n/a	10	n/a	n/a	n/a
HKD	10	10	n/a	n/a	n/a
AUD	n/a	n/a	n/a	n/a	10

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such

applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

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

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within two (2) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

11. Redemption of Shares

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

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within two (2) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

12. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Amova Asset Management Co., Ltd. as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

13. Reference Currency

JPY for the Sub-Fund
JPY, USD, GBP, EUR, CHF and HKD for Class A
JPY, USD, GBP, EUR, CHF, SGD and HKD for Class B
JPY, USD, GBP, EUR and CHF for Class D
JPY, USD, SGD and AUD for Class U
JPY and GBP for Class S
JPY for Class X

14. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund. Specifically for Class D (Dist.) USD Shares and Class D (Dist.) GBP Shares, any distribution shall only be paid out of the net income attributable to these Share Classes.

15. Fees and Expenses

	Class A	Class B	Class D	Class U	Class S	Class X
Management fees	0.60%	1.50%	0.60%	up to 0.50%	0.20%	0.75%
Administration fees	up to 0.05%					

The Management fees cover management company fees, investment management fees, investment sub-management fees, fees for support tasks by Amova AM group or third party entities and distributors and intermediaries annual maintenance fees, if applicable;

provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

Affiliates of Amova AM may, from time to time in their sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

16. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1314308336	131430833
Class A USD	LU1314308419	131430841
Class A USD Hedged	LU1314308500	131430850
Class A GBP	LU1314308682	131430868
Class A GBP Hedged	LU1696625174	169662517
Class A EUR	LU1314308849	131430884
Class A EUR Hedged	LU2859877412	285987741
Class A CHF	LU1314308922	131430892
Class A HKD	LU3184965526	318496552
Class B JPY	LU3184965872	318496587
Class B USD	LU1314309656	131430965
Class B USD Hedged	LU1314309730	131430973
Class B GBP	LU1314309813	131430981
Class B EUR	LU1314309904	131430990
Class B CHF	LU1314310076	131431007
Class B SGD	LU1314310233	131431023
Class B SGD Hedged	LU1314310316	131431031
Class B HKD	LU3184965799	318496579
Class D JPY	LU1314310407	131431040
Class D USD	LU1314310589	131431058
Class D (Dist.) USD	LU2518820886	251882088
Class D GBP	LU1314310662	131431066
Class D GBP Hedged	LU1696625257	169662525
Class D (Dist.) GBP	LU2518820704	251882070
Class D EUR	LU1314310829	131431082
Class D CHF	LU1314311041	131431104
Class U JPY	LU2100717177	210071717
Class U USD	LU2100717250	210071725

Class U SGD	LU2100717334	210071733
Class U AUD	LU1314311397	131431139
Class S JPY	LU1314311470	131431147
Class S GBP	LU1314311553	131431155
Class X JPY	LU1314309060	131430906

ANNEX V – AMOVA ARK DISRUPTIVE INNOVATION FUND

1. Name of the Sub-Fund

Amova ARK Disruptive Innovation Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve a long term capital growth.

The Sub-Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies"). In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described below:

<u>Genomic Revolution Companies</u>
Companies that the Investment Manager believes are substantially focused on, and are expected to substantially benefit from, extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing (i.e. the techniques that allow researchers to read and decipher genetic information found in the DNA of bacteria, plants, animals and human beings), analysis, synthesis or instrumentation. These companies may include those across multiple sectors, such as healthcare, information

technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics (i.e. the science of collecting and analysing complex biological data such as genetic codes), molecular medicine and agricultural biotechnology.

Industrial Innovation Companies

Companies that the Investment Manager believes are focused on and expected to benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in energy ("energy transformation companies"), automation and manufacturing ("automation transformation companies"), materials, and transportation.

The Investment Manager considers a company to be an energy transformation company if it seeks to capitalise on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.

The Investment Manager considers a company to be an automation transformation company if it is focused on capitalising on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labour or the use of robotics to perform other functions, activities or processes.

Web x.0 Companies

Companies that the Investment Manager believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to a Cloud, thus aiding mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail-order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or Cloud storage, in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the "internet of things" (otherwise known as a system of interrelated computing devices, mechanical and digital machines, or physical objects that provide unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction), machine learning, and social distribution and media.

FinTech Innovation Companies

Companies that the Investment Manager believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. FinTech Innovation Companies may also develop, use or rely on innovative payment platforms and

methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, intermediary exchanges, asset allocation technology, mobile payments, and risk pricing and pooling aggregators.

The Investment Manager will select investments for the Sub-Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Sub-Fund's portfolio. The Investment Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Investment Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.

Under normal circumstances, substantially all of the Sub-Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Sub-Fund's investments will include issuers of small, medium and large-capitalisations. The Sub-Fund's investments in foreign equity securities will be in both developed and emerging markets. The Sub-Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.

The Sub-Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.

Under normal circumstances, the Sub-Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Subject to the investment policy of the Sub-Fund, the Sub-Fund may invest directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

Money Market Instruments, bank deposits and other eligible liquid assets may include short-term high quality debt securities and Money Market Instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 10 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.
The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI World Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some, little or no resemblance to the benchmark.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund may use financial derivative instruments for the purpose of hedging.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

The principal risks of investing in the Sub-Fund, which could adversely affect its net asset value, yield and total return are:

Catalogue and Mail Order House Company Risk: catalogue and mail order house companies may be exposed to significant inventory risks that may adversely affect operating results due to, among other factors: seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, or changes in consumer tastes with respect to products. Demand for products can change significantly between the time inventory or components are ordered and the date of sale. The acquisition of certain types of inventory or components may require significant lead-time and prepayment and they may not be returnable. Failure to adequately predict customer demand or otherwise optimise and operate distribution centres could result in excess or insufficient inventory or distribution capacity, result in increased costs, impairment charges, or both. The business of catalogue and mail order house companies can be highly seasonal and failure to stock or restock popular products in sufficient amounts during high demand periods could significantly affect revenue and future growth. Increased website traffic during peak periods could cause system interruptions which may reduce the volume of goods sold and the attractiveness of a company's products and services.

Convertible Securities Risk: prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities, which generally provide a stable stream of income with generally higher yields than those of equity securities of

the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying equity security, although the higher yield tends to make the convertible security less volatile than the underlying equity security. As with debt securities, the market value of convertible securities tends to decrease as interest rates rise and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, they offer investors the potential to benefit from increases in the market prices of the underlying common stock.

Depositary Receipts Risk: the issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depositary receipts are not obligated to disclose material information in the United States.

Disruptive Innovation Risk: companies that the Investment Manager believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalise on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The Sub-Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

Financial Technology Risk: companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. FinTech Innovation Companies may not be able to capitalise on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A FinTech Innovation Company may not currently derive any revenue, and there is no assurance that a FinTech Innovation Company will derive any revenue from innovative technologies in the future.

Future Expected Genomic Business Risk: the Investment Manager may invest some of the Sub-Fund's assets in Genomics Revolution Companies that do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that any company will do so in the future, which may adversely affect the ability of the Sub-Fund to achieve its investment objective.

Health Care Sector Risk: the profitability of companies in the health care sector may be affected by extensive government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below:

- **Biotechnology Company Risk:** a biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable.

- **Pharmaceutical Company Risk:** companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

Industrials Sector Risk: the industrials sector includes companies engaged in the aerospace and defence industry, electrical engineering, machinery, and professional services. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

- **Aerospace and Defence Company Risk:** companies in the aerospace and defence industry rely to a large extent on government demand for their products and services and may be significantly affected by changes in government

regulations and spending, as well as economic conditions and industry consolidation.

- Professional Services Company Risk: professional services companies may be materially impacted by economic conditions and related fluctuations in client demand for marketing, business, technology and other consulting services. Professional services companies' success depends in large part on attracting and retaining key employees and a failure to do so could adversely affect a company's business. There are relatively few barriers to entry into the professional services market, and new competitors could readily seek to compete in one or more market segments, which could adversely affect a professional services company's operating results through pricing pressure and loss of market share.

Information Technology Sector Risk: the information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

- Internet Company Risk: many internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future, and may never be profitable. The markets in which many internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements, and changing customer demands. The failure of an internet company to adapt to such changes could have a material adverse effect on the company's business. Additionally, the widespread adoption of new internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an internet company's business.

- Semiconductor Company Risk: competitive pressures may have a significant effect on the financial condition of semi-conductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

- Software Industry Risk: the software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

Preferred Securities Risk: preferred securities are contractual obligations that entail rights to distributions declared by the issuer's board of directors but may permit the issuer to defer or suspend distributions for a certain period of time. Preferred securities may be subject to more fluctuations in market value due to changes in market perceptions of the issuer's ability to continue to pay dividends. If a Sub-Fund owns a preferred security whose issuer has deferred or suspended distributions, the Sub-Fund may be required to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Preferred securities are subordinated to any debt the issuer has outstanding. Accordingly, preferred stock dividends are not paid until all debt obligations are first met. Preferred securities may lose substantial value if distributions are deferred, suspended or not declared. Preferred securities may also permit the issuer to convert preferred securities into the issuer's common stock. Preferred Securities that are convertible into common stock may decline

in value if the common stock to which preferred securities may be converted declines in value. Preferred securities may be less liquid than equity securities.

Rights and Warrants Risk: rights and warrants are option securities permitting their holders to subscribe for other securities. Rights and warrants do not represent an ownership interest in an issuer or carry with them dividend or voting rights with respect to the underlying securities. Investment in rights and warrants may thus be considered more speculative than certain other types of investments. In addition, the value of a right or a warrant does not necessarily change with the value of the underlying securities, and ceases to have value if it is not exercised prior to expiration.

Web x.0 Companies Risk: the risks described below apply, in particular, to the Sub-Fund's investment in Web x.0 Companies.

- **Internet Information Provider Company Risk**: internet information provider companies provide internet navigation services and reference guide information and publish, provide or present proprietary advertising and/or third party content. Such companies often derive a large portion of their revenues from advertising, and a reduction in spending by or loss of advertisers could seriously harm their business. This business is rapidly evolving and intensely competitive, and is subject to changing technologies, shifting user needs, and frequent introductions of new products and services. The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment, as well as the accurate anticipation of technology, market trends and consumer needs. The number of people who access the internet is increasing dramatically and a failure to attract and retain a substantial number of such users to a company's products and services or to develop products and technologies that are more compatible with alternative devices, could adversely affect operating results. Concerns regarding a company's products, services or processes that may compromise the privacy of users or other privacy related matters, even if unfounded, could damage a company's reputation and adversely affect operating results.

7. Profile of Suitable Investor

The Sub-Fund is suitable for investors looking for capital appreciation by investing in equity securities worldwide for the long term.

8. Business Day

Every day that is a bank business day in both Luxembourg and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A JPY Hedged Class A USD Class A GBP Class A EUR Class A CHF Class A SGD Class A HKD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD Class B AUD Class B HKD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	USD 500 or equivalent in other currencies

Class D Shares are only available to investors who are approved by the Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D CHF	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies

Class U Shares are reserved for collective investment vehicles managed by affiliates of Amova AM and for investor accounts for which affiliates of Amova AM act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-
Class U NZD	NZD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 10,000,000	-	-
Class S USD	USD 1,000	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share					
	Share Class A	**Share Class B**	**Share Class D**	**Share Class U**	**Share Class S**
JPY	1,000	1,000	n/a	1	100,000

JPY Hedged	1,000	n/a	n/a	n/a	n/a
USD	10	10	10	10	1,000
GBP	10	10	10	n/a	n/a
EUR	10	10	10	n/a	n/a
CHF	10	10	10	n/a	n/a
SGD	10	10	n/a	10	n/a
AUD	n/a	10	n/a	10	n/a
NZD	n/a	n/a	n/a	10	n/a
HKD	10	10	n/a	n/a	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

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

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

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

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment for Shares will generally be made within four (4) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions (for example where the banks in the country of the Class currency are not open for normal banking business) or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested (for example where no interbank settlement system is operational).

13. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Amova Asset Management Americas, Inc. as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

14. Investment Advisor

ARK Investment Management LLC has been appointed by the Investment Manager to provide advice in relation to the investment of the assets of the Sub-Fund.

ARK Investment Management LLC seeks to capture long-term outperformance and capital appreciation created by disruptive innovation. The Investment Advisor was founded in January 2014 to capitalize on the opportunities for excess returns created by companies benefiting from a technological change and is based at 200 Central Ave, Suite 220, St Petersburg, Florida 33701.

15. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD, HKD for Class A
JPY, USD, GBP, EUR, CHF, SGD, AUD, HKD for Class B

USD, GBP, EUR, CHF for Class D
JPY, USD, SGD, AUD and NZD for Class U
JPY and USD for Class S

16. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

17. Fees and Expenses

	Class A	Class B	Class D	Class U	Class S
Management fees	0.75%	1.50%	0.75%	up to 0.50%	0.325%
Administration fees	up to 0.05%				

The Management fees cover management company fees, investment management fees, investment advisory fees, fees for support tasks by Amova AM group or third party entities and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

Affiliates of Amova AM may, from time to time in their sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

18. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1861556295	186155629
Class A JPY Hedged	LU2098884328	209888432
Class A USD	LU1861556378	186155637
Class A GBP	LU1861558077	186155807
Class A EUR	LU1861558150	186155815
Class A CHF	LU1861558234	186155823
Class A SGD	LU1861558317	186155831

Class A HKD	LU3008912688	3008912688
Class B JPY	LU1861558408	186155840
Class B USD	LU1861558580	186155858
Class B GBP	LU1861558663	186155866
Class B EUR	LU1861558747	186155874
Class B CHF	LU1861558820	186155882
Class B SGD	LU1861559042	186155904
Class B AUD	LU2240129002	224012900
Class B HKD	LU3008912761	300891276
Class D USD	LU1861559125	186155912
Class D GBP	LU1861559398	186155939
Class D EUR	LU1861559471	186155947
Class D CHF	LU1861559554	186155955
Class U JPY	LU2098884591	209888459
Class U USD	LU2098884674	209888467
Class U SGD	LU2098884757	209888475
Class U AUD	LU1861559711	186155971
Class U NZD	LU1861559802	186155980
Class S JPY	LU1861559984	186155998
Class S USD	LU1861560057	186156005

ANNEX VI – AMOVA ARK POSITIVE CHANGE INNOVATION FUND

1. Name of the Sub-Fund

Amova ARK Positive Change Innovation Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth.

The Sub-Fund will invest, under normal market conditions, primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world's ability to create further innovations.

The Sub-Fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFD Regulation, as detailed in Appendix F.

The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

The ability of a company to deliver positive environmental and/or social impact through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs"), which have been categorised into four broad global sustainable ambitions:

1. **Economic Convergence**: No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.

2. **Healthy Economic Growth**: Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.

3. **Environmental Action**: Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.

4. **Infrastructure for the Future**: Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

With the view that the UN's SDGs can be achieved only with rapid technological progress, the Sub-Fund focuses on major innovation platforms such as Robotics, Artificial Intelligence, Energy Storage, DNA Sequencing and Blockchain technology. The degree to which a company's technologies, products and business model are likely to accelerate material progress towards meeting the UN SDGs are assessed during the portfolio construction process.

The Investment Manager follows the Environmental Social and Governance ("ESG") Policy and Process, and further details on the investment process taking into account the UN SDGs can be found at emea.amova-am.com.

From a top-down level, technologies within the identified innovation platforms are modelled to assess those to be at critical stages of convergence and inflection and that serve as key drivers of disruptive innovation, utilizing criteria such as cost declines forecasts, unit economics, price elasticity of demand and likely penetration of these technologies over the medium and long-term. The Investment Manager believes that each of these technologies positively impacts the rate of advance towards at least one of the UN SDGs, and the Investment Manager dimensions the likely impact given its expectations for market uptake of the technology.

From a bottom-up level, individual securities are assessed based on the degree to which a company enables or is exposed to these impactful technology platforms. Subsequently there is further assessment of the degree of alignment between the company's products and services and the underlying technology's vector of progress in achieving the sustainable development goals. The Sub-Fund combines expectations of overall technology impact with the individual company's exposure to that technology and product-alignment with that impact to formulate the company's ability to meet the UN SDGs.

Under normal circumstances, substantially all of the Sub-Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Sub-Fund's investments will include issuers of small, medium and large-capitalisations. The Sub-Fund's investments in equity securities may be in both developed and emerging markets. The Sub-Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.

The Sub-Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.

The Sub-Fund may seek exposure to China A-Shares through ADRs and GDRs or invest directly in China through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect.

For further explanations on the specific risks linked to the investment in China please refer to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" in the General Part of this Prospectus.

Under normal circumstances, the Sub-Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.

The Sub-Fund may hold ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Subject to the investment policy of the Sub-Fund, the Sub-Fund may invest directly or indirectly a maximum of 5% in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

Money Market Instruments, bank deposits and other eligible liquid assets may include short-term high quality debt securities and Money Market Instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

The Sub-Fund will not engage in currency hedging activities between the Reference Currency of the Sub-Fund and that of each Share Class.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI World Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some, little or no resemblance to the benchmark.

The benchmark does not take into account the environmental and social characteristics of the Sub-Fund.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund may use financial derivative instruments for the purpose of hedging.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

The principal risks of investing in the Sub-Fund, which could adversely affect its net asset value, yield and total return are:

UN SDG Risk: In the event the degree of positive impact towards the UN SDGs of a company and/or its technology changes resulting in the Investment Manager having to sell the security, neither the Sub-Fund, the Investment Manager, Management Company nor the Investment Adviser accepts liability in relation to such change. In evaluating whether a security or issuer meets the Sub-Fund's UN SDG criteria, the

Investment Manager may depend upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant UN SDG criteria correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant UN SDG criteria used by the Sub-Fund. Neither the Sub-Fund, the Investment Manager nor the Management Company makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such assessment. The evaluation of the ability of a company and/or its technology to positively impact the UN SDGs is to a degree subjective, may involve lack of standardized taxonomy, and there is no assurance that all investments made by the Sub-Fund will reflect the beliefs or values of any particular investor or result in more favourable performance.

Innovation Impact Risk: while the Investment Manager views that rapid technological progress will achieve progress towards the UN SDGs, in certain circumstances innovation can be disruptive in the short-to-medium term and positive impact to the environment and/or society may only be realised in the medium-to-long term and it is possible that in the short-term technological disruption may cause unintended negative consequences.

Depositary Receipts Risk: the issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depositary receipts are not obligated to disclose material information in the United States.

Disruptive Innovation Risk: companies that the Investment Manager believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalise on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The Sub-Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

Financial Technology Risk: companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. FinTech Innovation Companies may not be able to capitalise on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A FinTech Innovation Company may not currently derive any revenue, and there is no assurance that a FinTech Innovation Company will derive any revenue from innovative technologies in the future.

Future Expected Genomic Business Risk: the Investment Manager may invest some of the Sub-Fund's assets in Genomics Revolution Companies that do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that any company will do so in the future, which may adversely affect the ability of the Sub-Fund to achieve its investment objective.

Health Care Sector Risk: the profitability of companies in the health care sector may be affected by extensive government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below:

- **Biotechnology Company Risk:** a biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable.

- **Pharmaceutical Company Risk:** companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

Information Technology Sector Risk: the information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

Investments in China: The Sub-Fund intends to gain exposure to the equity securities of the People's Republic of China ("China") (excluding Hong Kong). Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Sub-Fund.

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Sub-Fund.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect: Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, SSE, HKSCC and ChinaClear, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. A detailed description of both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, as well as the risks linked thereto can be found in Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" of this Prospectus.

7. Profile of Suitable Investor

The Sub-Fund is suitable for investors looking for capital appreciation by investing in equity securities worldwide for the long term.

8. Business Day

Every day that is a bank business day in both Luxembourg and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A GBP Class A EUR Class A CHF Class A SGD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	USD 500 or equivalent in other currencies

Class D Shares are only available to investors who are approved by the Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D CHF	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies

Class P Shares and Class U Shares are reserved for collective investment vehicles managed by affiliates of Amova AM and for investor accounts for which affiliates of Amova AM act as investment manager:

Class P Shares and Class U Shares			
Available Class P Shares and Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class P JPY	JPY 10,000		
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-
Class U NZD	NZD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 10,000,000	-	-
Class S USD	USD 1,000	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share						
	Share Class A	**Share Class B**	**Share Class D**	**Share Class P**	**Share Class U**	**Share Class S**
JPY	1,000	1,000	n/a	10,000	1,000	100,000
USD	10	10	10	n/a	10	1,000
GBP	10	10	10	n/a	n/a	n/a
EUR	10	10	10	n/a	n/a	n/a
CHF	10	10	10	n/a	n/a	n/a
SGD	10	10	n/a	n/a	10	n/a
AUD	n/a	n/a	n/a	n/a	10	n/a
NZD	n/a	n/a	n/a	n/a	10	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

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

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class P Shares, Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

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

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment for Shares will generally be made within four (4) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions (for example where the banks in the country of the Class currency are not open for normal banking business) or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested (for example where no interbank settlement system is operational).

13. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Amova Asset Management Americas, Inc. as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

14. Investment Advisor

ARK Investment Management LLC has been appointed by the Investment Manager to provide advice in relation to the investment of the assets of the Sub-Fund.

The Investment Advisor was founded in January 2014 to capitalize on the opportunities for excess returns created by companies benefiting from a technological change and is based at 200 Central Ave, Suite 220, St Petersburg, Florida 33701.

15. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD for Class A
JPY, USD, GBP, EUR, CHF, SGD for Class B
USD, GBP, EUR, CHF for Class D
JPY for Class P
JPY, USD, SGD, AUD and NZD for Class U
JPY and USD for Class S

16. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

17. Fees and Expenses

	Class A	Class B	Class D	Class P	Class U	Class S
Management fees	0.75%	1.50%	0.75%	0.655%	up to 0.50%	0.325%
Administration fees	up to 0.05%					

The Management fees cover management company fees, investment management fees, investment advisory fees, fees for support tasks by Amova AM group or third party entities and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

Affiliates of Amova AM may, from time to time in their sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

The Sub-Fund will bear its own organisational expenses, which are estimated at approximately USD 15,000. Such organisational expenses will be paid out of the proceeds from issuing shares, and may be amortised over a period of 5 years.

18. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU2270679777	227067977
Class A USD	LU2270679934	227067993
Class A GBP	LU2270680270	227068027
Class A EUR	LU2270680437	227068043
Class A CHF	LU2270680601	227068060
Class A SGD	LU2270680866	227068086
Class B JPY	LU2270681088	227068108
Class B USD	LU2270681245	227068124
Class B GBP	LU2270681591	227068159
Class B EUR	LU2270681757	227068175
Class B CHF	LU2270681914	227068191
Class B SGD	LU2270682136	227068213
Class D USD	LU2270682300	227068230
Class D GBP	LU2270682565	227068256
Class D EUR	LU2270682722	227068272
Class D CHF	LU2270683027	227068302
Class P JPY	LU2270683373	227068337
Class U JPY	LU2270683456	227068345
Class U USD	LU2270683530	227068353
Class U SGD	LU2270683613	227068361
Class U AUD	LU2270683704	227068370
Class U NZD	LU2270683886	227068388
Class S JPY	LU2270683969	227068396
Class S USD	LU2270684009	227068400

ANNEX VII – AMOVA JAPAN CASH-RICH EQUITY FUND

1. Name of the Sub-Fund

Amova Japan Cash-Rich Equity Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve a medium to long term return through capital appreciation and dividends by primarily investing in cash-rich Japanese companies listed on the Tokyo Stock Exchange which have a high level of liquid reserves, with a particular focus on whether liquid reserves can be used effectively towards growth and the enhancement of shareholder returns.

The Investment Manager believes that higher returns can be achieved by identifying cash-rich companies selling at low valuations. The investment philosophy is that cash-rich companies tend to see an increase in return on equity due to the enhancement of shareholder returns via dividends, more aggressive management strategies and investment in future growth via capital investments and mergers and acquisitions, or are likely to become acquisition targets.

The Investment Manager focuses its research on the level of net cash holdings (including other liquid assets) relative to (i) a company's market capitalisation, (ii) a company's use of cash for enhancing shareholder value, and (iii) corporate action catalysts, including tender offers and management buyouts. Undervalued stocks are identified not only by quantitative analysis, but also with a strong emphasis on qualitative analysis via direct engagement with company management. The investment approach of this strategy may result in a bias towards small and mid capitalisation companies.

The Reference Currency of the Sub-Fund is JPY and assets of the Sub-Fund are denominated in JPY. However, some Share Classes are denominated in a currency which is different to the Reference Currency. Therefore, each such Share Class may be exposed to currency risk due to fluctuations in the different exchange rates.

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

Subject to the investment policy of the Sub-Fund, the Sub-Fund may invest directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets

as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 9 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the TOPIX Total Return Gross Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some, little or no resemblance to the benchmark.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund might make use of equity derivative instruments, principally to hedge the assets in the Sub-Fund's portfolio against market risks, but also to enhance returns in accordance with the principles of prudent and efficient portfolio management. The Sub-Fund shall, however, not invest in warrants.

5. Risk Factors

Investing in equities may offer a higher rate of return than those in debt securities. The risks associated with investments in equities may also be higher, because the investment performance of equity securities depends on factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to the general market and/or economic conditions.

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

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

6. Profile of Suitable Investor

The Sub-Fund is intended for investors who are willing to take on the risk in Japanese equity markets, seeking capital growth over the medium to long term and not seeking current income from the investments.

7. Business Day

Every day that is a bank business day in all the three of Luxembourg, London and Tokyo, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

8. Valuation Day

Every day that is a Business Day.

9. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A USD Hedged Class A GBP Class A EUR Class A EUR Hedged Class A CHF Class A SGD Class A SGD Hedged Class A HKD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B USD Hedged Class B GBP Class B EUR	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	USD 500 or equivalent in other currencies

Class B CHF Class B SGD Class B SGD Hedged Class B HKD			

Class D Shares are only available to investors who are approved by the Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D GBP Hedged Class D EUR Class D CHF	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 10,000,000	-	-
Class S USD	USD 1,000	-	-

Class U Shares are reserved for collective investment vehicles managed by affiliates of Amova AM and for investor accounts for which affiliates of Amova AM act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-
Class U NZD	NZD 100	-	-

Class CS1 shares are generally available to Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus, or other investors who are approved by the Company. Class CS1 Shares shall only be available for a limited time until the level of assets under management of the Sub-Fund reach a predetermined amount specifically determined by the Company. Once the predetermined level is reached, the Class CS1 Shares will be closed to subscriptions from new investors, but the Company can decide to re-open the Class CS1 Shares to new investor(s) and can decide to close it to subscriptions at its discretion and at any time without notice to Shareholders.

Investors should contact the Company for the current status of Class CS1 Shares and for subscription opportunities that may occur.

Class CS1 Shares			
Available Class CS1 Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class CS1 JPY Class CS1 USD Class CS1 USD Hedged Class CS1 GBP Class CS1 EUR Class CS1 CHF Class CS1 SGD Class CS1 SGD Hedged	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

10. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share						
	Share Class A	**Share Class B**	**Share Class D**	**Share Class S**	**Share Class U**	**Share Class CS1**
JPY	1,000	1,000	n/a	100,000	1,000	1,000
USD	10	10	10	1,000	10	10
USD Hedged	10	10	n/a	n/a	n/a	10
GBP	10	10	10	n/a	n/a	10
GBP Hedged	n/a	n/a	10	n/a	n/a	n/a
EUR	10	10	10	n/a	n/a	10
EUR Hedged	10	n/a	n/a	n/a	n/a	n/a
CHF	10	10	10	n/a	n/a	10
SGD	10	10	n/a	n/a	10	10
SGD Hedged	10	10	n/a	n/a	n/a	10
HKD	10	10	n/a	n/a	n/a	n/a

AUD	n/a	n/a	n/a	n/a	10	n/a
NZD	n/a	n/a	n/a	n/a	10	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

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

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within two (2) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class S Shares, Class U Shares and Class CS1 Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

11. Redemption of Shares

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

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within two (2) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

12. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Amova Asset Management Co., Ltd. as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

13. Reference Currency

JPY for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD and HKD for Class A
JPY, USD, GBP, EUR, CHF, SGD and HKD for Class B
USD, GBP, EUR and CHF for Class D
JPY, USD, SGD, AUD and NZD for Class U
JPY and USD for Class S
JPY, USD, GBP, EUR, CHF and SGD for Class CS1

14. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

15. Fees and Expenses

	Class A	Class B	Class D	Class U	Class S	Class CS1
Management fees	0.80%	1.60%	0.80%	up to 0.50%	0.20%	0.40%
Administration fees	up to 0.05%					

The Management fees cover management company fees, investment management fees, investment sub-management fees, fees for support tasks by Amova AM group or third party entities and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

Affiliates of Amova AM may, from time to time in their sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

The Sub-Fund will bear its own organisational expenses, which are estimated at approximately USD 30,000. Such organisational expenses will be paid out of the proceeds from issuing shares, and may be amortised over a period of 5 years.

16. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU2842864485	284286448
Class A USD	LU2842866779	284286677
Class A USD Hedged	LU2842866852	284286685
Class A GBP	LU2842866936	284286693
Class A EUR	LU2842867074	284286707
Class A EUR Hedged	LU2859877685	285987768
Class A CHF	LU2842867157	284286715
Class A SGD	LU2842867231	284286723
Class A SGD Hedged	LU2842867314	284286731
Class A HKD	LU3184965955	318496595
Class B JPY	LU2842867405	284286740
Class B USD	LU2842867587	284286758

Class B USD Hedged	LU2842867660	284286766
Class B GBP	LU2842867744	284286774
Class B EUR	LU2842867827	284286782
Class B CHF	LU2842868049	284286804
Class B SGD	LU2842868122	284286812
Class B SGD Hedged	LU2842868395	284286839
Class B HKD	LU3184966094	318496609
Class D USD	LU2842866696	284286669
Class D GBP	LU2842866423	284286642
Class D GBP Hedged	LU2842866340	284286634
Class D EUR	LU2842865458	284286545
Class D CHF	LU2842864568	284286456
Class U JPY	LU2842865029	284286502
Class U USD	LU2842865292	284286529
Class U SGD	LU2842865375	284286537
Class U AUD	LU2842865532	284286553
Class U NZD	LU2842866266	284286626
Class S JPY	LU2842864642	284286464
Class S USD	LU2842864725	284286472
Class CS1 JPY	LU2842865615	284286561
Class CS1 USD	LU2842865706	284286570
Class CS1 USD Hedged	LU2842865888	284286588
Class CS1 GBP	LU2842865961	284286596
Class CS1 EUR	LU2842866001	284286600
Class CS1 CHF	LU2842866183	284286618
Class CS1 SGD	LU2842868478	284286847
Class CS1 SGD Hedged	LU2842868551	284286855

APPENDIX A – IMPORTANT INFORMATION FOR INVESTORS IN SPECIFIC COUNTRIES

AUSTRIA

This Country Supplement forms part of and should be read in the context of and in conjunction with the prospectus for the Company dated December 2025 (the "Prospectus"). Full information in relation to the fees and expenses of the Company is set out in the Prospectus. The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

Defined words shall have the same meaning herein as in the Prospectus

The following investment compartments are registered with the Austrian Financial Market Authority for distribution in Austria:

- Amova Global Equity Fund
- Amova Japan Value Fund
- Amova ARK Disruptive Innovation Fund
- Amova ARK Positive Change Innovation Fund

AUSTRIAN FACILITIES

The following Facilities have been appointed with regard to all tasks listed in Art. 92 Directive 2009/65/EG, as amended by Directive (EU) 2019/1160 for Austrian investors:
Firm/facilities:

CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2,
Ireland

Telephone: +352 661 650 892
Person: Pierre-Yves Jahan
E-mail:

The Austrian Facilities ensures that investors in Austria receive the payments from repurchase and redemption of the Shares as well as information to be provided by the Company.

The following documents and information may be obtained free of charge at the Austrian Facility:

- the Prospectus, including the Articles of Association and the fact sheets;
- key information documents (KIDs);
- the annual report and semi-annual report;
- issue and redemption prices;
- any investor notices.

PUBLICATIONS

The issue and redemption prices are published on https://emea.amova-am.com/. Any notices to shareholders as well as other documents and information which are required to be published in Austria will be sent via letter or email.

CHILE

Date of commencement of the offer: June 2015. The present offer is subject to General Rule N° 336 (Norma de Carácter General N° 336) of the Chilean securities and insurance regulator ("*Superintendencia de Valores y Seguros*" or "SVS"). The present offer deals with securities that are not registered in the Securities Registry (*Registro de Valores*) nor in the Foreign Securities Registry (*Registro de Valores Extranjeros*) kept by the SVS, and, therefore, the securities which this offer refers to are not subject to the supervision of the SVS. Given the fact that the securities of the present offer are not registered with the SVS, there is no obligation for the issuer to disclose in Chile public information about said securities. These securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the SVS.

DENMARK

This Country Supplement forms part of and should be read in conjunction with the latest prospectus of the Company dated December 2025 as amended and supplemented from time to time (the "Prospectus").

AMOVA GLOBAL UMBRELLA FUND is registered under Part I of the Luxembourg l^{aw} of 17 December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS V" funds).

Information relating to the fees and expenses payable by investors is set out in the Prospectus entitled "Fees and expenses". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

Information on the Danish Representative and Facilities Agent

The Company has appointed CARNE GLOBAL FINANCIAL SERVICES LIMITED as the entity to act as its Representative Agent for Denmark, as the main Target Audience (according to local laws) for the Company will be Institutional Investors, Investment Professionals, Investment Advisors and Retail Investors.

The contact details of the Representative and Facilities Agent are as follows:
CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2,
Ireland

Telephone number: +352 661 650 892
E-mail: europeanfacilitiesagent@carnegroup.com

CARNE GLOBAL FINANCIAL SERVICES LIMITED is authorized to act as representative of the Company for Denmark. The Representative Agent shall carry out any and all duties required by a representative agent under the Danish Executive Order no. 786 of 17 June 2014 on marketing carried out by foreign investment undertakings in Denmark (the "Danish Executive Order") as amended from time to time.

The Representative Agent shall supply the documents which the Company makes public in Luxembourg and provide information about the Company at the request of investors.

Danish Investors may request information from the appointed Danish Representative Agent or from the Administrator of the Company.

FRANCE

The contact details of the Facilities Agent are as follows:

CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court Harcourt Road,
Dublin 2, Ireland

Applications for subscription, redemption and conversion of Shares should be sent to the Administrative Agent.

The Facilities Agent will provide electronic versions of the Prospectus, the KIDs, the Articles of Incorporation of the Company, the annual report and the semi-annual report to Shareholders free of charge. Such documents will also be available for potential investors that show an interest in the Sub-Funds.

FEDERAL REPUBLIC OF GERMANY

Facilities in Germany according to Directive EU 2019/1160 Article 92:

The function of the Facilities in Germany according to Directive EU 2019/1160 Article 92 in the Federal Republic of Germany has been assumed by:

CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court Harcourt Road,
Dublin 2, Ireland,
(the "Facilities Agent").

Copies of the certificate of incorporation, the Articles of Association, the Prospectus, the Key Information Documents, as well as the annual and semi-annual reports are available free of charge in paper form at the registered office of the Facilities Agent.

Redemption of Shares, Payments to Shareholders

Likewise, the issue, redemption and conversion prices of the Shares of the Sub-Funds, as well as the Depositary Agreement, the Administration Agreement, the Investment Advisory Agreements, and the Management Company Services Agreement, distribution and information agent agreements are available free of charge.

Shareholders in the Federal Republic of Germany may submit redemption and conversion requests to the credit institutions holding their securities account in the Federal Republic of Germany.

Alternatively, they can send their redemption and conversion requests every Valuation Day to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the credit institutions holding their securities account in the Federal Republic of Germany.

Publications

The subscription and redemption prices will be published in the German Federal Gazette. Shareholder notices, if any, will be sent to shareholders by mail on a durable medium.

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders notices will also be published in the German Federal Gazette.

Fees and Expenses

Information relating to the fees and expenses payable by investors in the Company is set out in the sections of the Prospectus entitled "Fees and Expenses".

HONG KONG

WARNING: Unless otherwise disclosed in this Prospectus or other supplementary documents thereto, this Prospectus contains information on funds that may not be authorised by the Securities & Futures Commission of Hong Kong (the "SFC") pursuant to Section 104 of the Securities and Futures Ordinance ("SFO").

No offer shall be made to the public of Hong Kong in respect of the unauthorised funds. Shares in the unauthorised funds may only be offered to professional investors in Hong Kong or to Hong Kong investors via the private placement exemption or in other circumstances which do not otherwise contravene the SFO or any other applicable laws in Hong Kong. Hong Kong investors should note that, in relation to the offering of such unauthorised funds, the contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

IRELAND

CARNE GLOBAL FINANCIAL SERVICES LIMITED has been appointed to act as Facilities Agent ("the Agent") for the Company and it has agreed to provide facilities at its o^{ff}ices 2nd Floor, Block E, Iveagh Court Harcourt Road, Dublin 2, Ireland, where:

(a) a Shareholder may obtain information on prices and on how a redemption request can be made and how redemption proceeds will be paid; and
(b) the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted):

a) Articles of Association of the Company;
b) the most recent annual and half-yearly reports of the Company;
c) the full Prospectus; and
d) the latest KIDs.

Taxation
The Directors intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company is not managed and controlled from Ireland and does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Other Irish Shareholders

Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a 'close' company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

The Shares in the Company will likely constitute a 'material interest' in an offshore fund located in a qualifying jurisdiction for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a 'material interest' in an offshore fund and that fund is located in a 'qualifying jurisdiction' (including a Member State of the European Communities, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions and any gain (calculated without the benefit of indexation relief) accruing to the investor upon the disposal of the interest will currently be charged to tax currently at the rate of 41%.

Dividends or other distributions by the Company to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon the disposal of their interest in the Company will generally be taxed under Case III (in case of dividends), and Case IV (in the case of gains) of Schedule D at the rate of 25% where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss, the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose shares are held in connection with a trade should be taxable on any income or gains as part of that trade under Case I of Schedule D at the rate of 12.5%.

The holding of Shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41% for individual Shareholders and at 12.5% or 25% for corporate Shareholders. To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

An offshore fund may be considered a Personal Portfolio Investment Undertaking ("PPIU") in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual will be taxed at the rate of 60%. A higher tax rate of 80% may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the purposes of Irish taxation, a conversion of Shares in the Company from one class of Shares to another class of Shares (under a scheme of reconstruction or amalgamation) should not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a Sub-Fund. Special rules may also apply when a Sub-Fund operates equalisation arrangements.

Where a person acquires a material interest in an offshore fund, the person may be deemed a 'chargeable person' for Irish tax purposes and required to submit a return to the Irish Revenue Commissioners, which should include certain particulars of the fund.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Company. Taxation law and practice, and the levels of taxation may change from time to time.

ISRAEL

This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and

15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the time to time Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law "), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law ("Sophisticated Investors"), namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing the Shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing the Shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing the Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing the Shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing the Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders' equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8,094,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Share is purchasing such Share for its own benefit and account and not with the aim or intention of distributing or offering such Share to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing the Shares for another party which is a Sophisticated Investor).

Nothing in this Prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Neither the Company, the Management Company nor any of the Investment Managers is a licensed investment advisor or marketer under the Investment Advice Law, and neither the Company, the Management Company nor the Investment Manager maintains insurance as required under such law.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this

Prospectus a recipient shall be required by the Company to provide confirmation that it is a Sophisticated Investor purchasing the Shares for its own account or, where applicable, for other Sophisticated Investors.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

THE NETHERLANDS

The Company has notified its intention to market its Shares of Amova ARK Positive Change Innovation Fund and Amova Asia ex-Japan Fund in The Netherlands. Applications for subscription, redemption and conversion of Shares should be sent to the Administrative Agent.

Facilities Agent
CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court Harcourt Road,
Dublin 2, Ireland

The Facilities Agent will provide electronic versions of the Prospectus, the KIDs, the Articles of Incorporation of the Company, the annual report and the semi-annual report to Shareholders free of charge. Such documents will also be available for potential investors that show an interest in the Sub-Funds.

SINGAPORE

Certain Sub-Funds of the Company (each a "Restricted Sub-Fund") may have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for the purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at: https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp. The restricted offer or invitation of the shares (the "Shares") of each Restricted Sub-Fund which is the subject of this Prospectus does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Restricted Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305 (1), or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

UNITED KINGDOM

Enhanced disclosures regarding consumer redress schemes and the potential lack of access to Financial Services Compensation Scheme ("FSCS") and Financial Ombudsman Service ("FOS")

The Company is incorporated in Luxembourg and is authorised by the CSSF. The Company is recognised in the United Kingdom ("**UK**") under the Overseas Funds Regime (section 271A) but is not a UK-authorised fund. The Company is managed by the Management Company which is domiciled in the Grand Duchy of Luxembourg and is authorised by the CSSF.

1. Facilities for UK Investors

Amova Asset Management UK Limited (the "**Facilities Agent**") is responsible for providing facilities services to the Company and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**")

published by the Financial Conduct Authority ("**FCA**") as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at 36 Queen Street, London EC4R 1BN, United Kingdom. At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:
   a. the Articles of Incorporation of the Company;
   b. the latest Prospectus including any addenda or Supplements thereto;
   c. the latest KID;
   d. the latest annual and, if more recent, half-yearly report; and
   e. any other documents required from time to time by COLL to be made available.

2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b), (c) and (d));

3. Obtain information (in English) relating to the prices of Shares;

In addition, UK Shareholders may at these facilities:

   a. Submit orders to subscribe for and redeem Shares;
   b. Obtain information about how any payment due to Shareholders will be made;
   c. Provide information to enable the Management Company to maintain a record of each Shareholder's full name and address and any other required details; and
   d. Submit a complaint about the operation of the Company to the Management Company and obtain information about arrangements for the resolution of the complaint.

2. Complaints

A UK Shareholder who has a complaint about the Company or about the Management Company may contact the Management Company or the Facilities Agent. The Management Company may be contacted by post at FundRock Management Company S.A., 5, Heienhaff, L-1736 Senningerberg, Luxembourg; or by e-mail at FRMC_qualitycare@fundrock.com. The Company may be contacted by post at c/o Amova Asset Management UK Limited, 36 Queen Street, London EC4R 1BN, United Kingdom; or by email at ukcs.intermediary@amova-am.com.

3. Access to the UK Financial Ombudsman Service and Financial Services Compensation Scheme

UK Shareholders should be aware that if they invest in the Company, they will not be able to refer a complaint against its Management Company or its Depositary to the UK's FOS. Any claims for losses relating to the Management Company or the Depositary will not be covered by the FSCS, in the event that either person should become unable to meet its liabilities to Shareholders.

4. Access to CSSF Alternative Dispute Resolution Service

UK Shareholders who are not satisfied with the resolution of their complaint by the Management Company or Depositary have the right to refer the matter to the CSSF in its capacity as alternative dispute resolution entity. Complaints can be made in English, and there are no costs associated with submitting a complaint. If the complaint is unsuccessful, UK Shareholders will not be liable for any costs. The CSSF's decision in relation to a complaint is not binding on the UK Shareholder, the Depositary or the Management Company. Further information can be found on the CSSF's website at https://www.cssf.lu/en/customer-complaints/. Complaints can be submitted to the CSSF through the online complaint form available on the CSSF's website, by e-mail to reclamation@cssf.lu or by post to:

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon
L-2991 Luxembourg

5. No Access to Luxembourgish Compensation Scheme

A UK Shareholder will not have a right to access a compensation scheme in Luxembourg in the event that either the Management Company or the Depositary should become unable to meet its liabilities to Shareholders.

UNITED KINGDOM TAXATION

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident persons acquiring Shares in the Classes of the Company, and where such persons are individuals, only to those domiciled in the UK. From 6 April 2013, the rules that determine whether an individual is resident in the UK for tax purposes have been put on a statutory basis. These rules are known as the "Statutory Residence Test" and should enable investors who are individuals (or their advisors) to determine their residency position.

The following is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, possibly with retrospective effect, and the below summary is not exhaustive nor does it constitute legal or tax advice. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

The following is not a guarantee to any investor of the tax results of investing in the Company. Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of Shares in any Sub-Fund of the Company and the receipt of

distributions with respect to such Shares under the laws of the jurisdictions in which they are liable to taxation.

The Company

The Directors intend to manage the affairs of the Company in such a way that it is not resident in the UK for UK tax purposes. In these circumstances, and, provided that the Company is not treated as carrying on a trade in the UK through a fixed place of business or an agent which constitutes a "permanent establishment" in the UK, the Company will not be subject to UK tax on its profits and gains (other than withholding tax on any interest or certain other income which has a UK source).

Shareholders

Shares in the Company will constitute interests in an "offshore fund" as defined for the purposes of Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). Each Class of Shares will be treated as a separate "offshore fund" for these purposes. Under the Offshore Funds (Tax) Regulations 2009 (as amended) ("The Regulations"), persons who are resident, and in the case of individuals those who are also domiciled, in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of Shares in an offshore fund. This charge does not apply, however, where the Shares are held within a class of interest which is certified by the HM Revenue & Customs ("HMRC") as a "reporting fund" throughout the period during which the Shares have been held. Instead, any gains arising from the disposal of interests in qualifying funds should be subject to tax as a capital gain (or chargeable gain) in the hands of UK investors.

Under the Regulations, Classes of Shares obtain reporting fund status ("RFS"), using a one off approval mechanism. Once RFS is obtained from HRMC for the relevant Classes, it will remain in place permanently provided that the annual reporting requirements are satisfied.

The Board of Directors has applied for RFS for some Classes of Shares in issue as at the date of this Prospectus. Should an investor wish to enquire about the status for any Class of Shares, they are encouraged to check the HMRC list of reporting funds, available via the HMRC government website.

In order to maintain the status as a UK Reporting Fund, the relevant Class must meet certain annual reporting requirements to HMRC and its Shareholders. Such annual duties will include calculating and reporting the income returns of the offshore fund (whether or not such income has been distributed) for each reporting period (as defined by The Regulations) on a per-share basis to all relevant Shareholders. Relevant UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid or the full reported amount. A UK tax resident Shareholder in the relevant Class of Shares will therefore (subject to their particular UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Shares. The Board of Directors intends to issue the annual investor report by letter before 31 October each year.

While the Board of Directors will endeavour to meet the necessary ongoing reporting obligations, no guarantee can be made these conditions will be met.

Where a UK tax resident investor holds an interest in an offshore fund that has been a "reporting fund" throughout the investor's whole period of ownership, any gain accruing upon sale or other disposal of the interest will be subject to tax as a chargeable gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where a Class of Shares did not have RFS throughout the period of investment by a relevant Shareholder, any gain realised by a UK tax resident Shareholders on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed as an offshore income gain and not as a chargeable gain. The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

The Shares of the Company shall be widely available. The Board of Directors confirms that the intended categories of investors are not "restricted" for the purposes of The Regulations. Shares shall be marketed and made available sufficiently wide to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

UK investors should be aware that The Regulations may be subject to further change. The position set out above is correct as of the time of finalisation of this Prospectus.

Individual investors should be aware that where more than 60 per cent of the assets of the offshore fund are held in interest bearing (or similar) securities, any distribution or reported income will be treated as interest in the hands of the UK income tax payer.

When any UK corporate Shareholders within the charge to UK corporation tax receive dividends from the Company, the dividend may fall within one of a number of exemptions from UK corporation tax listed in Part 9A of the Corporation Tax Act 2009 ("CTA 2009"). In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as any cash dividend for these purposes. However, regardless of any dividends paid, under the corporate debt tax regime in the UK any corporate Shareholder within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value basis or will obtain tax relief on any equivalent decrease in value, if the investments held by the offshore fund consist of more than 60 per cent (by value) in interest-bearing (or similar) investments (hereafter a "relevant holding" for the purposes of Section 490 Corporation Tax Act 2009). Hence the investor is required to treat any "relevant holding" as if it were a debt instrument. Complex rules may apply where the holding becomes, or ceases to be, a "relevant holding".

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 ("ITA 2007"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Further, the attention of persons resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the fact that the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 ("TCGA 1992") could be material to any such person whose proportionate interest in the Company (whether as a Shareholder or otherwise as a "participator" for UK taxation purposes) when aggregated with that of persons connected with that person is 25 per cent, or greater, if, at the same time, the Company is itself controlled in such matter that it would, were it to be resident in the UK for taxation purposes, be a "close" company. Section 13 could, if applied, result in a person with such an interest in the Company being treated for the purposes of the UK taxation of chargeable gains as if a part of any capital gain accruing to the Company (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company (determined as mentioned above). No liability under Section 3 can be incurred by such a person, however, where such proportion does not exceed 25 per cent of the gain.

Corporate Shareholders resident in the UK for taxation purposes should note that "controlled foreign companies" ("CFC") legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. These provisions will apply where, a non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company. The risk of falling within the scope of the UK CFC regime will depend largely on the composition of Shareholders in the Company and any UK Corporate Shareholders concerned about the application of these provisions to their interest in the Company should seek independent advice.

Stamp taxes will be payable by the Company in relation to secondary market acquisitions of certain investments. In particular, stamp duty reserve tax at the rate of 0.5 per cent will be payable by the Company on the electronic acquisition of securities (including stock, shares, certain loan capital, options, interests in, in dividends, renounceable letters of allotment and rights to subscribe) issued in the UK or which maintain a register in the UK or units in unit trusts where the trustees are all UK resident. Stamp duty will arise on certificated share transfers where an instrument of transfer is used

to acquire stock and marketable securities e.g. UK shares and non UK shares where there is a "matter or thing to be done" relating to the transfer in the UK or where the transfer is executed in the UK.

Shares subscriptions and redemptions for cash should not cause any UK stamp tax implications. Subscriptions in kind will cause stamp taxes to arise in the hand of the Company. Similarly, redemptions in kind will cause a stamp taxes charge in the hand of the receiving investor, subject to any available reliefs.

Because the Company is not incorporated in the UK and there will not be a register of Shares kept in the UK, no liability to stamp duty reserve tax should arise by reason of the secondary market transfer of Shares. Liability to stamp duty should not arise provided that any instrument in writing transferring Shares in the Company is executed outside the UK and there is "no matter or thing to be done" relating to the transfer in the UK.

Any individual Shareholder domiciled or deemed domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.
Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investments in the Company.

The Company is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* (SICAV), and qualifies as a UCITS under Part I of the 2010 Law. The Company is regulated by the CSSF and the contact details of the CSSF are as follows:

- Address: 283, route d'Arlon, L-1150 Luxembourg Telephone No: (352) 26 25 1-1 Facsimile No: (352) 26 25 1 601

The Management Company, is incorporated in Luxembourg, and is regulated by the CSSF, whose contact details are set out above.

BNP Paribas, Luxembourg Branch, the Depositary of the Company is a Luxembourg branch of BNP Paribas S.A., incorporated in France.

THE FOREGOING IS BASED ON THE BOARD OF DIRECTORS' UNDERSTANDING OF THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE COUNTRIES REFERRED TO ABOVE AND IS SUBJECT TO CHANGES THEREIN. IT SHOULD NOT BE TAKEN AS CONSTITUTING LEGAL OR TAX ADVICE AND, INVESTORS SHOULD OBTAIN INFORMATION AND, IF NECESSARY, SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POSSIBLE TAX OR OTHER CONSEQUENCES OF BUYING, HOLDING, TRANSFERRING OR SELLING THE COMPANY'S SHARES UNDER THE LAWS OF THEIR COUNTRIES OF ORIGIN CITIZENSHIP, RESIDENCE OR DOMICILE.

APPENDIX B - PRE-CONTRACTUAL DISCLOSURE FOR AMOVA GLOBAL GREEN BOND FUND

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

Product name: Amova Global Green Bond Fund (the "Sub-Fund")
Legal entity identifier: 549300H7PTHSDK1FMI20

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 90% ☐ 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**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The Sub-Fund seeks to achieve this investment objective by primarily investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") and corporate issuers with its main focus on green bonds issued for environmental purposes.

The Sub-Fund may also invest in bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds and sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

The Sub-Fund will invest primarily in the following bonds that are outlined by the ICMA Bond Principles, namely green bonds, social bonds, sustainability bonds and sustainability-linked bonds.

This framework was reviewed by the Investment Manager and assessed to provide sufficient comfort and transparency to ensure that bond proceeds will be allocated to sustainable activities and will not generate significant environmental or social harm.

Bonds that do not fall in any of these ICMA categories will be limited to bonds that are subject to similar internationally recognised standards for sustainable finance disclosures (such as the Green Bond Standard).

The Sub-Fund may also invest in bonds from issuers that derive most or all of their revenues from sustainable activities or allocate most of their capital expenditure or operational expenses to sustainable activities and do not generate significant environmental or social harm.

The bonds in which the Sub-Fund may invest and which are not issued for any environmental purpose, will have strong sustainable credentials and are selected based on sustainable-oriented goal mission statements such as:

- The promotion of equitable and sustainable growth;
- The reduction of poverty and inequality in a sustainable, climate friendly way;
- The economic and social development of emerging market economies;
- The improvement of inclusion and the living conditions of the most vulnerable populations across Europe;
- The promotion of environmentally sound and sustainable development.

The sustainability risks of bond issuers are also monitored by the Investment Manager's proprietary ESG scoring methodology which identifies material ESG risk areas of each bond issuer that requires review.

For more information on the concept of sustainable investment, please refer to the following website: emea.amova-am.com.

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

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

SFDR sustainability indicators:

Adverse impact sustainability indicators are reviewed to ensure investments are performing in line with the depicted proceed uses. A specific focus is performed on the following indicators:

- Scope 1, Scope 2 and Total GHG emissions
- Carbon Footprint
- GHG Intensity
- Amount of non-renewable energy consumption and non-renewable energy production
- Violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises
- Absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises
- Investments not certified as green
- Bonds not certified as green

Other sustainability indicators:

- Adhering to the ICMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, the ICMA Sustainability-Linked Bond Principles, the EU Green Bond Standard, or such other internationally recognised standards for sustainable finance disclosures that may be applicable.
- Sector of activity from which revenues are generated/to which expenses are dedicated.
- All indicators published within the independent third-party verification reports.
- Environmental, social and governance ("ESG") related indicators and controversies that have been reported through third party data vendors or collected by the Investment Manager.

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

Where the Sub-Fund invests in bonds that adhere to the above defined ICMA Green Bond Principles, ICMA Social Bond Principles and/or ICMA Sustainability Bond Guidelines or similar, standards which encourages issuers to have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s), the Investment Manager will have reviewed the applicable principles and standards and expect bond issuers to manage material risks in order to avoid causing undue harm on other environmental or social objectives.

Where the Sub-Fund invests in bonds that adhere to the above defined ICMA Sustainability-Linked Bond Principles or similar standards, the Investment Manager will review whether the ESG key performance indicator targets defined by the issuer are sufficient to ensure that the issuer will not cause undue harm on other environmental or

social objectives.

Bonds that do not fall in any of these categories will be limited to bonds from issuers that derive most or all of their revenue from sustainable activities and/or allocate most or all of their capital expenditure or operational expenses to sustainable activities. Such issuers will have business activities that are exclusively focused on sustainable activities and are not expected to cause undue harm on other environmental or social objectives.

To ensure its expectations were met, the Investment Manager will also review third-party verification reports and sustainability indicators to ensure that no significant harm materialised.

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

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.

The Investment Manager monitors the below adverse impact indicators to assess whether investments are performing in line with the Sub-Fund's sustainable investment objectives or in the context of the investment process binding limits:

SFDR sustainability indicators	How they are taken into account
Scope 1 GHG emissions	Reviewing whether the investments are performing in line with depicted proceeds use.
Scope 2 GHG emissions	Reviewing whether the investments are performing in line with depicted proceeds use.
Total GHG emissions	Reviewing whether the investments are performing in line with depicted proceeds use.
Carbon footprint	Reviewing whether the investments are performing in line with depicted proceeds use.
GHG intensity	Reviewing whether the investments are performing in line with depicted proceeds use.
Share of non-renewable energy consumption and non-renewable energy production	Reviewing whether the investments are performing in line with depicted proceeds use.
Share of energy from non-renewable sources	Reviewing whether the investments are performing in line with depicted proceeds use.
Share of investments not certified as green	Binding limit
Share of bonds not certified as green	Binding limit

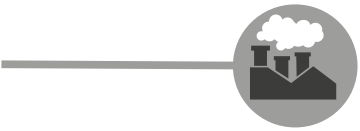
Violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Binding limit

All other adverse impact indicators are also scrutinized in third party verification or issuers sustainability reports to ensure that investments do not cause significant harm to any environmental or social sustainable investment objectives.

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 Manager monitors whether violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises have been reported and review them to assess if they caused significant harm to an environmental or social sustainable investment objective:

SFDR sustainability indicators	**How they are taken into account**
Violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Binding limit
Absence of policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Warning



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

✖ Yes

Principle adverse impacts on sustainability factors ("PAIs") are considered at multiple stages.

For each investment the Investment Manager:

- Ensures that targeted PAIs indicators are available through third party vendors or engages with the bond issuer in order to collect targeted PAIs indicators (including for example, Scope 1 and 2 GHG emissions, non-renewable energy consumption or production levels, share of energy from non-renewable sources);
- Collects certain PAIs indicators (such as the share of investments & bonds not certified as green);

- Reviews where available independent third-party verification reports and issuer reports in order to review all other PAIs indicators that are published and may be considered to have a material impact as further detailed below.

Those PAIs are taken into account in two ways:

- The PAIs indicators are reviewed to assess whether they are coherent with the sustainable investment objective of the relevant bond issue (ensuring for example for a specific bond that the share of renewable energy production has increased over time/as proceeds were invested);
- The PAIs indicators are also reviewed to assess whether they are not harming other sustainability factors in a way that is significant with regards to the benefits achieved and the mitigating measures that could have been taken.

The information on these principal adverse impacts on sustainability factors will be disclosed in the audited annual report of Amova Global Umbrella Fund.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund primarily invests in bonds issued by SSAs and corporate issuers with its main focus on green bonds issued for environmental purposes. The Sub-Fund may also invest in bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds, sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

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

The investment strategy used to attain the sustainable investment objective focuses on the following elements:

- Investing in bonds whose proceeds are tied to environmental projects (and in limited cases social sustainable investment objectives).
- Requiring that those bonds adhere to stringent internationally recognised standards in terms of foreseen proceeds allocation, transparency of investment process, reporting and independent verification requirements. In case a bond issuance does not rely on such standards, requiring that the bond issuer's focus is on sustainable activities.
- Controlling that the sustainable investment goals are achieved by engaging with the issuers directly, reviewing issuers sustainability reports and independent verification agency reports, analysing indicators provided by third party data providers.

Any other bonds or bonds whose proceeds are invested in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises will be excluded from the investment universe.

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

Green bonds, social bonds and sustainability bonds selected will have to be issued under the ICMA Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines or similar internationally recognised standards for sustainable finance disclosures (such as the EU Green Bond Standard) which:

- provide a clear description of the projects to be financed (including goals, projected impacts, sustainable development principles);
- demonstrate competent project selection as well as a fully transparent process of the management of proceeds;
- provide frequent public reporting including project description, allocation of funds and environmental impacts (quantified where feasible);
- be subject to a verification of the project selection and use of funds performed by an independent third party.

Social bonds will have to fulfil sustainable-oriented goals such as:

- the promotion of equitable and sustainable growth;
- the reduction of poverty and inequality in a sustainable, climate friendly way;
- the economic and social development of emerging market economies;
- the improvement of inclusion and the living conditions of the most vulnerable populations across Europe;
- the promotion of environmentally sound and sustainable development.

Sustainability-linked bonds will have to be issued under the ICMA Sustainability-Linked Bond Principles or similar internationally recognised standards for sustainable finance disclosures and will have to:

- Select Key Performance Indicators (KPIs) that will allow the Investment Manager to monitor the bond issuer's sustainability performance;
- Define Sustainability Performance Targets (SPT) that are meant to be reached by the selected KPIs;
- Not reaching the SPT shall trigger a financial or structural impact (that shall act as an incentive for the issuer to reach its SPT);
- The issuer shall report regularly on its KPI level and performance against the SPT;
- The above process shall be subject to third party verification and the issuance of publicly available reports;
- The defined KPI and SPT shall allow the financed activities to be considered as sustainable and contribute to one of the Sub-Fund's sustainable investment objectives.

The Sub-Fund excludes investments in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as may be amended from time to time.

In respect of investments in green bonds, the above-mentioned exclusions will apply on a look-through basis to the economic activities financed by such instruments, with the

exception of the UNGC and OECD exclusions, which will be assessed at the level of the green bond issuer.

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

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

The focus of the Sub-Fund's strategy is to purchase bonds where the proceeds promote certain environmental or social characteristics. However, the ability of an issuer to repay its debt over the long term is a key component of issuers screening and the Investment Manager intends to avoid purchasing bonds that have the potential to default. Defaults most often occur when the bond issuer has run out of cash to pay its bondholders, which may be a result of poor governance.

Consequently, good governance is an important aspect of the analysis of bond issuers by the Investment Manager, who assesses the good governance of investee companies and issuers by monitoring controversies that may be related to management structures, employee relations, remuneration of staff and tax compliance, in order to ensure that their behaviour remains coherent with good governance practices.

While the Investment Manager recognises that Sovereign, Supranational and Agencies issuers are generally subject to the highest standards when it comes to good governance, the team also conducts issuer due diligence by utilising third-party reports (such as independent verification agency reports) and producing internal reports (summarising the research results). The Investment Manager considers that good governance of these issuers is an important consideration prior to making any investments, as it wishes to be assured that these issuers are appropriately capitalised to the extent of callable capital.

From a corporate credit perspective, governance analysis may also affect credit quality. Investment decisions are therefore supported by company visits from the Investment Manager. The management's integrity, particularly its reputation, is assessed to identify any potential significant risks it may cause to the capacity of a company to repay its debt and maintain its credit quality. The Investment Manager analyses the company's business and any potential expansion strategy and assesses the following: (i) history of rapid growth through acquisitions; (ii) history of significant premium payment for acquisitions; (iii) history of businesses expansion outside of core competency; and (iv) history of restructuring and defaults.



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

Asset allocation describes the share of investments in specific assets.

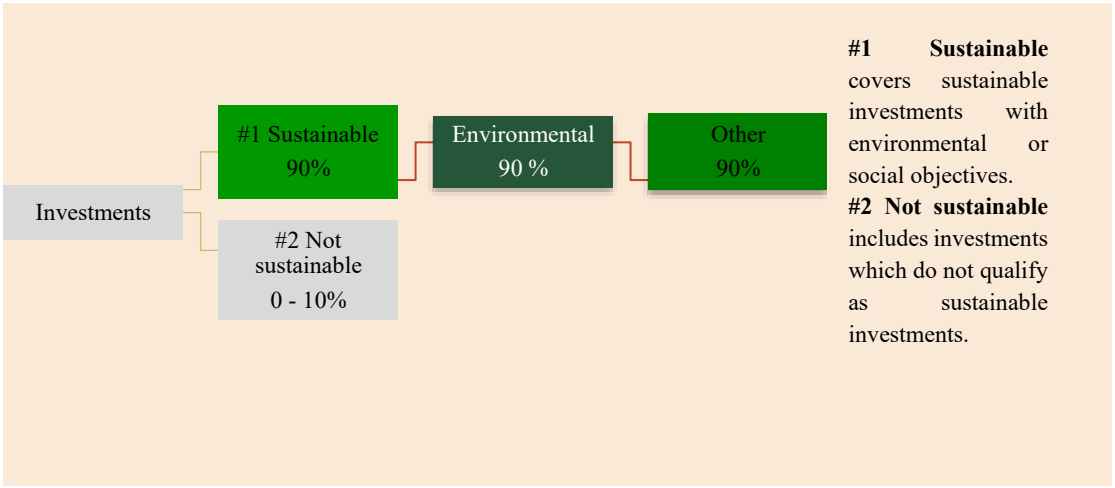
Ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management are not included in the % of assets out in the chart below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

The asset allocation indicated below is expected under normal market conditions, but investments included under #2 may be increased temporarily under the conditions as outlined in the investment policy of the Sub-fund.

The Sub-Fund will only invest in bonds that have been assessed to constitute sustainable investments (#1) and in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy (#2).

The Investment Manager expects to invest at least 90% of the Sub-Fund assets in bonds whose use of proceeds include an environmental objective.
The minimum share of investments made for environmental purposes and required to be aligned with the EU Taxonomy is 0%.
All bonds held by the Sub-Fund will however have to be aligned with the above defined ICMA categories or bonds that are subject to similar internationally recognised standards for sustainable finance disclosures (such as the EU Green Bond Standard) or bonds from issuers that are focused on sustainable activities as defined above and will be subject to due-diligence monitoring to ensure that they constitute sustainable investments.

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



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

Not applicable.

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

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

The minimum percentage of sustainable investments that the Sub-Fund commits have aligned with the EU Taxonomy is 0%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

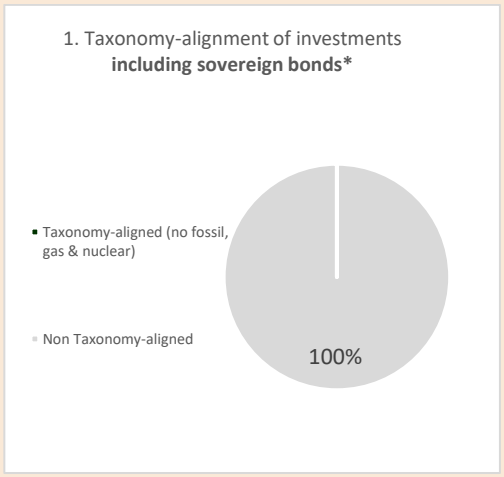
☐ Yes:

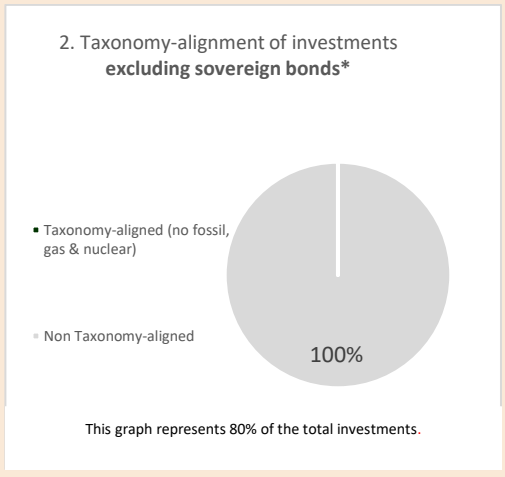
☐ In fossil gas ☐ In nuclear energy

☒ No

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 ad among others have greenhouse gas emission levels corresponding to the best performance.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

The green bonds in which the Sub-Fund invests are committing to a wide range of environmentally sustainable objectives. There is therefore no specific minimum share of investments in transitional and enabling activities that may be identified.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 90%.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

There is no minimum share of sustainable investments with a social objective.

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

Investments included under "#2 Not sustainable" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from attaining its sustainable investment objective.

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

No, the sub-fund has not designated an index to meet its sustainable investment objective.

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

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

  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:

https://emea.amova-am.com/

APPENDIX C - PRE-CONTRACTUAL DISCLOSURE FOR AMOVA GLOBAL EQUITY 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

Product name: Amova Global Equity Fund (the "Sub-Fund")
Legal entity identifier: 222100ZYHIQF2GUCMI36

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

As part of its Future Quality investment approach, the Investment Manager analyses environmental, social and corporate governance ("ESG") factors at every stage of the

investment. The Investment Manager more specifically considers sustainability indicators both within a set of binding limits and during its engagement process.

Sustainability indicators, including Principal adverse impacts on sustainability factors ("PAI") as referred to in Annex I of the SFDR Delegated Act, are considered pre-investment by the Investment Manager. The pre-investment process notably requires ensuring that below screening criteria are complied with:

- No investment is made in companies contravening the UN Global Compact principles (PAI).
- No investment is made in companies exposed to controversial weapons (PAI).
- No investment is made in companies contravening to the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (PAI thereafter named "OECD guidelines") by ensuring in particular that targeted companies do not face controversies relating to the environment, customers, labour rights, human rights or governance that are assessed to be "very severe" by the Investment Manager.
- No investment in securities that belong to the tobacco GICs sector.

As part of its pre-investment due diligence, the Investment Manager also commits to review Scope 1 and Scope 2 carbon emissions (PAI) of companies that are considered for investment and ensure that the Sub-Fund carbon intensity remains at least 20% lower than the MSCI ACWI Net Total Return Index carbon intensity.

Post-investment the Investment Manager will monitor the above ESG characteristics to ensure that they remain complied with and take action if deviations are detected.

The Investment manager will also engage with investee companies on ESG matters in the context of its investment screening process, potential deviations that may have been noted or the adverse impact indicators monitoring process.

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?

Adverse impact sustainability indicators:

- Scope 1 Greenhouse gas ('GHG') emissions
- Scope 2 GHG emissions
- Violations of UN Global Compact principles and OECD Guidelines
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons

Other sustainability indicators:

- Exposure to tobacco securities
- Exposure to controversial weapons
- Controversies related to the environment
- Controversies related to customers
- Controversies related to labour rights
- Controversies related to human rights

- Controversies related to governance
- Controversies related to taxation and accounting
- Controversies related to bribing
- Auditors report opinion
- Board independence percentage

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

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

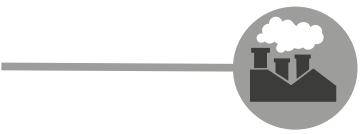
Not applicable.

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

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 takes adverse impacts on sustainability factors within binding elements of its investment strategy, through the portfolio management process and thematic engagement:

SFDR sustainability indicators	How they are taken into account
Scope 1 GHG emissions	Binding limit relative to the Sub-Fund benchmark and thematic engagement,

	voting
Scope 2 GHG emissions	Binding limit relative to the Sub-Fund benchmark and thematic engagement, voting
From 1 January 2023, Scope 3 GHG emissions	Support the analysis of Scope 1 and Scope 2 GHG emissions measures, thematic engagement, and voting
Total GHG emissions	Support the analysis of Scope 1 and Scope 2 GHG emissions measures, thematic engagement, and voting
Carbon footprint	Support the analysis of Scope 1 and Scope 2 GHG emissions measures, thematic engagement, and voting
GHG intensity of investee companies	Support the analysis of Scope 1 and Scope 2 GHG emissions measures, thematic engagement, and voting
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Binding limit
Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	The UN Global Compact principles or the OECD Guidelines for Multinational Enterprises limit violation risk review process and thematic engagement
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit

The extent to which environmental or social characteristics of the Sub-Fund were met and the above sustainability impact indicators will be disclosed in the audited annual report of Amova Global Umbrella Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund aims to achieve a long-term capital growth by investing primarily in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by MSCI.

The Investment Manager will select companies through a process of thorough research which is primarily at the individual company level but also some research is more top-down in nature, and the Sub-Fund will consist of holdings that are the best ideas generated via this research process.

As part of this approach, the Investment Manager aims to manage a portfolio which has a low carbon intensity and has no major controversies on issues related to environmental and human rights. These commitments can be measured and the Investment Manager believes they are consistent with 'Future Quality' companies – i.e. companies that in the Investment Manager's view, will attain and sustain high returns on invested capital over the long-term.

The characteristics, how they are assessed, measured and then reported are as follows:

A portfolio with substantially lower carbon intensity relative to its benchmark:

The carbon footprint of each stock is assessed while researching a company. The Investment Manager defines the portfolio and benchmark carbon footprint as the carbon emissions per million dollar invested. The Investment Manager believes that companies operating in carbon intensive industries are unlikely to earn the right to sustain high returns in the future, whereas Future Quality companies will typically have a low carbon footprint.

The portfolio's carbon footprint is reported in the Investment Manager's quarterly ESG report, which can be viewed at our website stated below. The data is also monitored by the Investment Manager's Risk & Performance team on a monthly basis.

No exposure to companies violating the UN Global Compact principles or which face very severe controversies relating to the environment, customers, labour rights, human rights or governance:

The Investment Manager seeks to avoid companies that are violating the UN Global Compact principles or have very severe controversies according to the OECD. This is measured at the stock level and is part of pre-trade compliance checks. The Investment Manager accepts that not all companies are perfect and on occasions some will face issues that may significantly impact value. On these few occasions, the Investment Manager will engage with management to understand the controversy and make sure the management team is following a path to recovery. The data is also monitored by the Investment Manager's Risk & Performance team on a monthly basis.

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

We do not invest in companies involved in the manufacture or sale of either tobacco or controversial weapons:

The Investment Manager will not invest in "tobacco" securities as defined by Global Industry Classification Standards ("GICS") or in companies exposed to controversial weapons. This is measured and assessed at the stock level and is part of pre-trade compliance checks and is monitored on a monthly basis.

Engagement to complement ESG data:

The Sub-Fund's strategy involves portfolio managers and analysts engaging with issuers as part of the investment process, both before and during the period of investment. Should a company, at any point, not fulfil the Investment Manager's Future Quality criteria, the Investment Manager would engage with management. The Investment Manager will seek commitments from companies to address any concerns raised by the portfolio managers. Subsequently, the Investment Manager monitors these issues and company progress. All engagements are recorded within the Investment Manager's research platform.

- ***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?***

  - Fund Scope 1 & Scope 2 GHG emissions will be at least 20% lower than the MSCI ACWI Net Total Return Index Scope 1 & Scope 2 GHG emissions
  - No investment in companies responsible for violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
  - No investment in companies that are involved in the manufacture or selling of controversial weapons
  - No investment in tobacco securities as per GICS
  - No investment in companies responsible for very severe environment controversies
  - No investment in companies responsible for very severe customer controversies
  - No investment in companies responsible for very severe labour rights controversies
  - No investment in companies responsible for very severe human rights controversies
  - No investment in companies responsible for very severe governance controversies

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

  Although the Sub-Fund has filters to ensure it does not invest in companies that are incompatible with the environmental and social characteristics it promotes, it does not commit to a minimum rate of investment scope reduction.

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 focus of the Sub-Fund's strategy is picking Future Quality investments.

The Investment Manager identifies Future Quality companies through bottom-up research using its Four-Pillar approach, which analyses the quality of a company's Franchise, Management and Balance Sheet, as well as calculating a Valuation.

The ability to sustain returns over the long term is a key ingredient of strong Future Quality investment opportunities. Increasingly, the Investment Manager finds that this potential is demonstrated most robustly either by companies with high-quality ESG credentials and management teams that provide value to all stakeholders, or those businesses that aspire towards a high-quality ESG and stakeholder focus.

The Investment Manager believes that there is a strong connection between ESG considerations and Future Quality investments. Not least because, in its experience, companies that the Investment Manager rates highly from an ESG standpoint often make effective Future Quality investments. When the Investment Manager analyses Future Quality potential through its Four-Pillar framework, there is a significant element of ESG-related research, including reviews into the strength of a company's corporate governance.

The SFDR requires products classified as Article 8, such as the strategy of Amova Global Equity Fund, do not invest in companies which do not follow good governance practices. The SFDR states "Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance". As such the Investment Manager has outlined the Sub-Fund's Good Governance criteria:

- A company's board is responsible for overseeing management on behalf of investors. The Investment Manager believes that a board should have at least 1 independent board member and that member should have no ties to the company or its shareholders.

- Good governance breeds good business ethics. A company should act with integrity and without bribery and corruption. There should be no severe controversies relating to governance. Companies should adhere to the UN Global Compact principles.

- Good governance should result in a company providing investors with accurate financial statements and reports that have been subjected to external audit.

- Sound employee relations are integral to the success of a company. The Investment Manager believes that good governance results in sound employee relations and in turn Future Quality. Good governance will ensure no severe controversies relating to labour rights. Companies should adhere to the UN Global Compact principles.

- The Investment Manager believes that a company should have clear and comprehensive compensation disclosures. A company should also maintain an appropriate pay structure with an emphasis on long-term shareholder value.

- Companies that significantly breach tax regulation do not demonstrate good governance. The Investment Manager believes adherence to the appropriate tax laws is essential for Future Quality companies.

How does the Investment Manager apply good governance?

Research

All investment ideas are subject to the same detailed, fundamental, bottom-up research using the Four-Pillar framework prior to being presented to the investment team.

The Management Quality Pillar identifies strong management teams with proven track records and clear business strategies. The Investment Manager expects the management teams of its investment companies to be able to attract and retain the best talent and foster positive company cultures. Potential investments are also attractive to the Investment Manager if they can provide value for all stakeholders, set stretching ESG-related targets, and embrace robust governance standards.

Engagement

Should a company, at any point, not fulfil good governance criteria, the Investment Manager would engage with management, seek commitments from companies to address concerns raised and subsequently monitors these issues and company progress.

Proxy Voting

The Investment Manager believes proxy voting is a key component in the ongoing dialogue with companies in which it invests and as such, is an important aspect of Future Quality investing and good governance. The Sub-Fund's strategy exercises proxy voting rights independently; the Investment Manager takes an active role in voting and does not use standing instructions.

The Investment Manager's voting behaviour is as much as possible aligned with its engagement approach. When required, the Investment Manager uses its voting rights to re-enforce its good governance and Future Quality criteria.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure or creating synthetic exposure to equity securities are not included in the percentage of assets set out in the chart below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

The asset allocation indicated below is expected under normal market conditions, but investments included under #2 may be increased temporarily under the conditions as outlined in the investment policy of the Sub-fund.

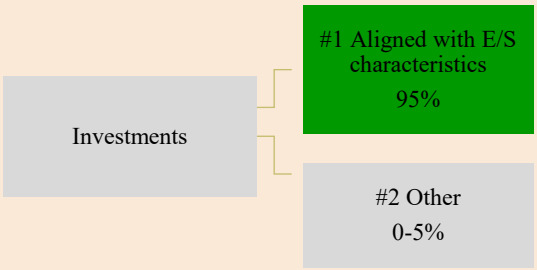
The negative filters (environmental, customer, labour rights and human rights controversies, the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, sectoral exclusions including controversial weapons and tobacco) that are applied to the Sub-Fund's investment universe will be monitored on an ongoing basis.

By selecting companies from this adjusted investment universe, the Sub-Fund will aim to deliver its financial investment objective by ensuring that the Sub-Fund average carbon intensity remains at least 20% lower than its benchmark, being the MSCI ACWI Total Return Index.

The Sub-Fund will therefore always be fully invested in line with its negative filters and relative carbon emissions binding limit (#1).

Other investments will only be made in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy (#2).

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.

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

Not applicable.

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

The Sub-Fund does not commit to make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is deemed to constitute 0%.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

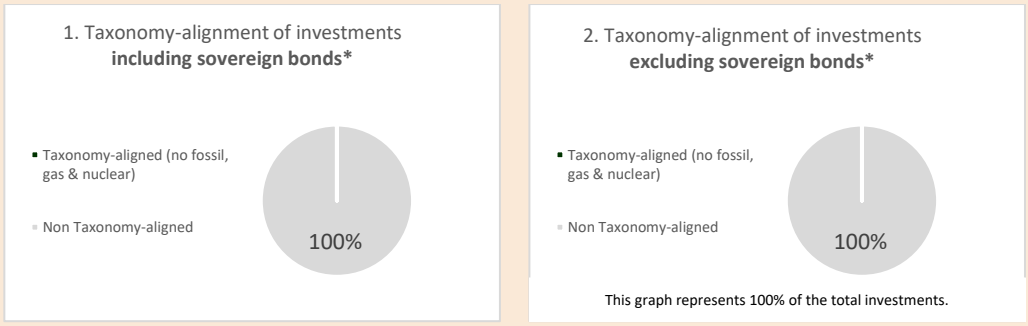
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

Not applicable

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Investments included under "#2 Other" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from being aligned with the environmental and social characteristics it promotes.

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?

N/A

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?***

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

https://emea.amova-am.com/

APPENDIX D - PRE-CONTRACTUAL DISCLOSURE FOR AMOVA ASIA EX-JAPAN 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

Product name:
Amova Asia ex-Japan Fund (the 'Sub-Fund')

Legal entity identifier:
2221003RML4HJQUNBT05

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 will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager incorporates the analysis of environmental, social and governance ("ESG") factors as part of its investment process and fundamental research.

The Sub-Fund promotes environmental and/or social characteristics through a set of ESG indicators, binding limits and during its engagement process.

Sustainability indicators, including several of the principal adverse impacts on sustainability factors ("PAIs") as referred to in Annex I of the SFDR Delegated Act, are considered by the Investment Manager.

The Investment Manager's ESG integrated scoring and investment process ensures the following screens are complied with:

- No investments in companies exposed to controversial weapons.
- No investments in companies involved in tobacco manufacturing.
- No investments in companies that derive more than 30% of their revenue from thermal coal mining.

The sustainability risks of investee companies are also monitored by the Investment Manager's ESG integrated scoring process which identifies and reviews material ESG risk areas of each company.

The Investment Mananger also reviews Scope 1 and Scope 2 GHG emissions companies that are considered for investment and ensures that the Sub-Fund's carbon intensity remains at least lower than the MSCI AC Asia ex Japan Total Return Net Index's carbon intensity.

Through the Investment Manager's engagement process, the Investment Manager also engages with investee companies on the following where material:

- ESG topics
- Controversies that might arise post-investment
- PAI indicators

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

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

Principal Adverse Impact sustainability indicators:

- GHG intensity of investee and benchmark companies (including Scope 1 and Scope 2 GHG emissions)
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons (total exclusion)

Other sustainability indicators:

- Exposure to thermal coal mining (companies are excluded if revenues exceed 30%)
- Exposure to tobacco manufacturers (total exclusion)
- Controversies related to governance

- Controversies related to taxation and accounting
- Controversies related to bribing
- Auditors report opinion

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.

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

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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 takes adverse impacts on sustainability factors within binding elements of its investment process and engagement:

SFDR sustainability indicators	How they are taken into account
GHG intensity of investee companies	Binding limit relative to the Sub-Fund's benchmark and thematic engagement.
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit
Scope 1 GHG emissions	Support analysis of GHG intensity

	measures and thematic engagement.
Scope 2 GHG emissions	Support analysis of GHG intensity measures and thematic engagement.
Total GHG emissions	Support analysis of GHG intensity measures and thematic engagement.
Carbon footprint	Support analysis of GHG intensity measures and thematic engagement.

The extent to which environmental or social characteristics of the Sub-Fund were met and the above sustainability impact indicators will be disclosed in the audited annual report of Amova Global Umbrella Fund.

☐ 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's investment strategy is based on the belief that applying fundamental research to identify undervalued companies capable of achieving high sustainable returns and/or benefiting from positive fundamental change will lead to superior investment performance. The investment process is predominantly bottom-up. Early generation of ideas are taken through a rigorous fundamental analysis to extract the best opportunities. These opportunities are fed through further analysis and debate to build a concentrated portfolio which balances the highest conviction sustainable returns and positive fundamental change at attractive valuations.

As part of the Sub-Fund's investment process, ESG risk, return analysis and risk management is integrated into each stage of the process. A core part of the fundamental analysis is in understanding and scoring companies on material ESG risk and return factors. ESG analysis is integrated into the whole investment process, with individual analysts responsible for implementing the Investment Manager's proprietary ESG scoring.

The belief is that strong/improving ESG fundamentals are essential for achieving sustainable higher returns. As part of the ESG-integrated process, the Investment Manager identifies the opportunities and the risks, and assesses to what extent the risks have been mitigated through engagement with a company's management. Relative assessment of companies is made using a proprietary ESG materiality matrix, conceptualised with reference to MSCI's Industry Materiality Map and Sustainability Accounting Standards Board standards, with enhancements made to adapt for the complexities of Asian markets.

This process allows, more specifically, to ensure that the Sub-Fund respects the following enviromental and social characteristics:

A portfolio with lower carbon intensity relative to its benchmark:

The GHG intensity of each stock is assessed as part of the Investment Manager's fundamental research process.

No investments in companies involved in the manufacture of tobacco:

The Investment Manager will not invest in tobacco manufacturers as defined by a third-party data provider.

No investments in companies involved in controversial weapons:

The Investment Manager will not invest in companies exposed to controversial weapons.

No investments in companies that derive more than 30% of their revenue from thermal coal mining:

The Investment Manager will not invest in companies that derive more than 30% revenue from thermal coal mining.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  - The Sub-Fund's GHG intensity will be lower than MSCI AC Asia ex Japan Total Return Net Index's GHG intensity
  - No investment in controversial weapons
  - No investment in tobacco manufacturers
  - No investment in companies that derive more than 30% of their revenue from thermal coal mining

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

  Although the Sub-Fund has filters to ensure it does not invest in companies that are incompatible with the environmental and social characteristics it promotes, it does not commit to a minimum rate of investment scope reduction.

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

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

A key focus of the Sub-Fund's strategy is the integration of ESG as a core component of fundamental analysis, as a way to reduce ESG-related risk and identify opportunities. The Investment Manager identifies investment opportunities through bottom-up research and an in-house proprietary ESG scoring methodology that assesses companies' ESG-related risks and opportunities as part of its fundamental analysis.

A company's ability to sustain long-term shareholder value is a key consideration when identifying investment opportunities. The Investment Manager finds that this is demonstrated most robustly by companies and management teams with strong governance. As part of the Investment Manager's ESG-integrated research, from the 12 factors across

Corporate Governance, Corporate Behaviour, and Governance Opportunities, those material to the investee company are considered, which inform the governance pillar score.

The SFDR requires products classified as Article 8, such as the strategy of Amova Asia ex-Japan Fund, do not invest in companies which do not follow good governance practices. The SFDR states "Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance". As such the Investment Manager has outlined the Sub-Fund's Good Governance criteria:

- Good governance should result in a company providing investors with accurate financial statements and reports that have been subjected to external audit.
- Sound employee relations are integral to the success of a company. The Investment Manager believes that good governance results in sound employee relations and high sustainable returns. Companies should not violate Principle 5 of the UN Global Compact principles, with regard to labour relations.
- The Investment Manager believes that a company should have appropriate compensation disclosures. A company should also maintain an appropriate pay structure with an emphasis on long-term shareholder value.
- Companies that significantly breach tax regulation do not demonstrate good governance. The Investment Manager believes adherence to the appropriate tax laws is important.

How does the Investment Manager apply good governance?

Research
All companies are assessed using the same in-house proprietary ESG-integrated research framework based on the Investment Manager's ESG materiality matrix to assess the most relevant risks and opportunities for each respective company. Issues are deemed material when they may have a material impact on a shareholder's return.

The process to assess good governance is considered as part of the existing sustainability risk integration process.

Engagement
Should a company, at any point, not fulfil good governance criteria, the Investment Manager would engage with management, seek commitments from companies to address concerns raised and subsequently monitor these issues and the company's progress. Should the company not be responsive to engagement or respond to the engagement negatively, they will be flagged as being not investable or be divested from at the next available opportunity.

What is the asset allocation planned for this financial product?

Ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management are not included in the percentage of assets set out in the chart below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Asset allocation describes the share of investments in specific assets.

The asset allocation indicated below is expected under normal market conditions, but investments included under #2 may be increased temporarily under the conditions as outlined in the investment policy of the Sub-fund.

The negative screens that are applied to the Sub-Fund's investment universe will be monitored on an ongoing basis.

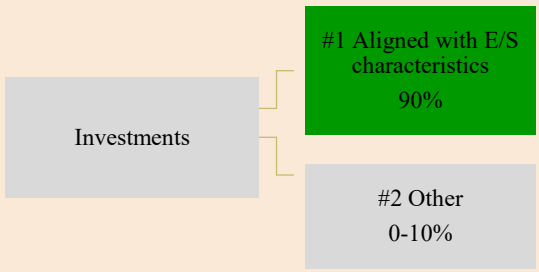
By selecting companies from this adjusted investment universe, the Sub-Fund will aim to deliver its financial investment objective by ensuring that the Sub-Fund's GHG intensity remains lower than its benchmark, being the MSCI AC Asia ex Japan Total Return Net Index.

The Sub-Fund will therefore always be fully invested in line with its negative screens and relative carbon emissions binding limit (#1).

Other investments will only be made in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy (#2).

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.

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

Not applicable.

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

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.

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

The Sub-Fund does not commit to make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is deemed to constitute 0%.

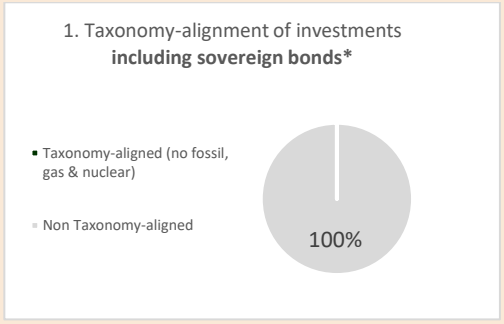
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

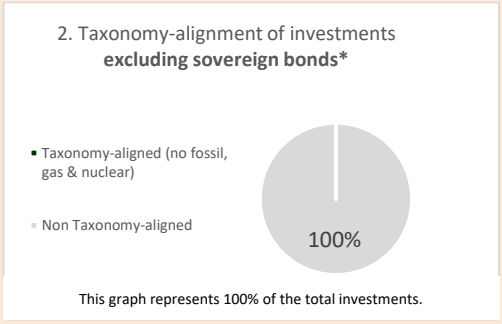
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Not applicable

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

Investments included under "#2 Other" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from being aligned with the environmental and social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

N/A

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

  N/A

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

  N/A

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

  N/A

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

  N/A



Where can I find more product specific information online?

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

https://emea.amova-am.com/

APPENDIX E - PRE-CONTRACTUAL DISCLOSURE FOR AMOVA JAPAN VALUE 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

Product name:
Amova Japan Value Fund (the "Sub-Fund")

Legal entity identifier
222100JXIVKQC03TN593

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 will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager incorporates the analysis of environmental, social and governance ("ESG") factors as part of its investment process and fundamental research.

The Sub-Fund promotes environmental and/or social characteristics through a set of ESG indicators, binding limits, voting and during its engagement process.

The evaluation of sustainability risk is performed through an internal assessment framework through which investee companies are scored in order to identify and then engage with investee companies that are exposed to material ESG risks.

Principal adverse impacts on sustainability factors ("PAIs") as referred to in Annex I of the SFDR Delegated Act, are also taken into account through a set of binding limits, voting and targeted engagement that is performed towards poor performing companies in terms of their GHG intensity relative to the Sub-Fund's benchmark.

The Investment Manager's ESG integrated investment process more specifically ensures the following screens are complied with:

- No investments in companies that violate the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- No investment in companies involved in the manufacture of tobacco or companies deriving more than 10% of their revenues from the sale of tobacco
- No investment in companies exposed to controversial weapons
- No investment in companies deriving more than 5% of their revenue from the gambling industry
- No investment in companies with no independent board member

In terms of GHG emissions, the Investment Manager identifies companies that have GHG intensity emissions that are higher than the Sub-Fund's benchmark, reviews whether they have implemented GHG reduction initiatives and engages with them if they have not.

The Sub-Fund is included within the assets under management captured by Amova AM's group net zero target of achieving a 50% reduction in its carbon footprint by 2030 (with the base year of 2019).

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

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

Adverse impact sustainability indicators:

- Environmental PAIs: Scope 1, Scope 2 and Total GHG emissions, Carbon Footprint, GHG intensity of investee companies, lack of carbon reduction initiatives (engagement)
- Social PAIs: Average ratio of female to male board members (engagement), manufacture or selling of controversial weapons (exclusion) and companies involved in the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises violations (exclusion)

Other sustainability indicators:

- Companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco (exclusion)
- Companies with no independent board member (exclusion)
- Companies deriving more than 5% of their revenue from the gambling industry (exclusion)

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.

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

Not applicable.

○ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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 Sub-Fund considers 9 PAIs on sustainability factors as part of its investment process. The PAIs on sustainability factors are additionally addressed through a combination of engagement, targets, voting and exclusions:

SFDR sustainability indicators	How they are taken into account
Scope 1 GHG emissions	Support the analysis of GHG intensity

	target and carbon footprint net zero target (Scope 1 & 2), thematic engagement and voting
Scope 2 GHG emissions	Support the analysis of GHG intensity target and carbon footprint net zero target (Scope 1 & 2), thematic engagement and voting
Total GHG emissions	Support the analysis of GHG intensity target and carbon footprint net zero target (Scope 1 & 2), thematic engagement and voting
Carbon footprint	Support analysis of Amova AM's group net zero target of achieving a 50% reduction in its carbon footprint by 2030 (with the base year of 2019)
GHG intensity of investee companies (Scope 1 & 2 GHG emissions)	Support portfolio level target
Investments in companies without carbon emission reduction initiatives	Support portfolio level target
Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	Binding limit
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Thematic engagement, voting
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Binding limit

The extent to which environmental or social characteristics of the Sub-Fund were met and the above sustainability impact indicators will be disclosed in the audited annual report of Amova Global Umbrella Fund.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund will seek to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the Tokyo Stock Exchange. The Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research.

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

Many of the Sub-Fund's investments will offer potential (technology, products or services) to address environmental and societal issues while remaining undervalued. ESG integration will be further strengthened through thematic engagement on carbon reduction, board independence and diversity, corporate governance and other issues. As part of the investment process, the Investment Manager will aim to manage a portfolio that consists of companies with a GHG intensity lower than the benchmark or with commitments to reduce carbon emissions, in addition to having no major controversies on issues related to environment and human rights.

The Sub-Fund's characteristics, how they are assessed, measured and then reported are as follows:

A portfolio composed of companies that either have a GHG intensity lower than the Sub-Fund's benchmark GHG intensity or have GHG reduction intiatives in place.

The Investment Manager will ensure that where investee companies have a GHG intensity that exceeds the Sub-Fund's benchmark, GHG intensity carbon emission reduction initiatives have been put in place or investee companies are working towards transition (based on third party data provider or engagement).

The review process will therefore follow the below steps:

- If the GHG intensity of an investee company exceeds the benchmark, it is eligible for review.
- Third party data will be reviewed to validate that the company is considered to be taking steps toward transition.
- If no third party data is available, companies will be evaluated and engaged on an individual basis by the Investment Manager to confirm that they are taking steps towards transition.

No investments in companies in violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises:

The Investment Manager will not invest in companies violating principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises as defined by a third party data provider.

No investments in companies materially exposed to the tobacco industry:

The Investment Manager will not invest in companies involved in the manufacture of tobacco or companies deriving more than 10% of their revenues from the sale of tobacco. Restrictions are based on revenue information from a third party data provider.

No investments in companies involved in controversial weapons:

The Investment Manager will not invest in companies with any identifiable revenues related to controversial weapons or that are involved in their production based on information from a 3rd party data provider.

No investments in companies materially exposed to the gambling industry:

The Investment Manager will not invest in companies that derive more than 5% of their revenues from the gambling industry. Restrictions are based on revenue information from a 3rd party data provider.

No investments in companies with no independent director:

The Investment Manager will not invest in companies that have no independent director.

- ***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?***

- Investee companies will either have a GHG intensity below the Sub-Fund's benchmark weighted average value or have a carbon emission reduction initiative in place or be subject to engagement by the Investment Manager.
- No investments in companies that violate the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.
- No investment in companies involved in the manufacture of tobacco or companies that derive more than 10% of their revenue from the sale of tobacco.
- No investment in companies exposed to controversial weapons.
- No investment in issuers deriving more than 5% of their revenue from the gambling industry.
- No investment in issuers that have no independent board member.

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

Although the Sub-Fund has filters to ensure it does not invest in companies that are incompatible with the environmental and social characteristics it promotes, it does not commit to a minimum rate of investment scope reduction.

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

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

A company's ability to sustain long-term shareholder value is a key consideration of the Investment Manager when identifying investment opportunities. The Investment Manager finds that this potential is demonstrated by companies and management teams with strong governance.

The SFDR requires products classified as Article 8 to not invest in companies which do not follow good governance practices. Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance. As such, the Investment Manager has outlined the Sub-Fund's Good Governance criteria:

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

1) Companies should adhere to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. There should be no very severe controversies relating to tax compliance.
2) There should be no very severe controversies relating to governance practices, bribery, corruption and business ethics.
3) There should be no very severe controversies related to investee companies' impact on the environment.
4) There should be no very severe controversies relating to labour rights and the supply chain.
5) There should be no very severe controversies related to anticompetitive practices, marketing and advertising, product quality and safety, and customer relations.
6) There should be no very severe controversies related to freedom of expression and censorship, and other human rights abuses and adverse impact on a community.
7) Boards should have at least 1 independent board member (which shall have no ties to the company or its shareholders).
8) The company should provide investors with accurate financial statements and reports that have been subjected to external audit.
9) The company should have clear and comprehensive compensation disclosures. The company should also maintain an appropriate pay structure with an emphasis on long-term shareholder value.
10) The company should adhere to internal assessment principles relating to governance risk, including accounting irregularities, fair disclosures, internal data falsifications and other governance related controversies.

Good governance criteria are assessed as part of initial company research and on an ongoing basis, with holdings falling outside of the pre-determined parameters being reviewed internally. No investment can be made in a security that does not meet all criteria outlined above. If there is a change in the status of an existing security which results in it not meeting the above criteria, the Investment Manager will engage to try to resolve the issue but divestment may ultimately be considered.



What is the asset allocation planned for this financial product?

The screens that are applied to the Sub-Fund's investment universe will be monitored on an ongoing basis.

Asset allocation describes the share of investments in specific assets.

Ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management are not included in the percentage of assets set out in the chart below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

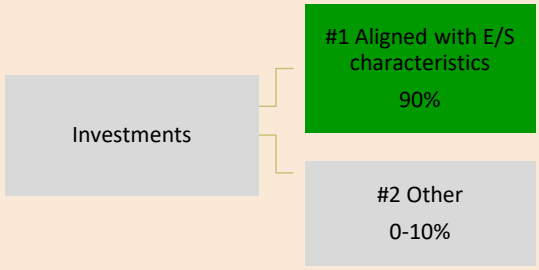
The asset allocation indicated below is expected under normal market conditions, but investments included under #2 may be increased temporarily under the

conditions as outlined in the investment policy of the Sub-fund.

The GHG intensity and carbon emissions reduction initiative target will be monitored on an ongoing basis.

The Sub-Fund will therefore always be fully invested in line with its negative screens and its process to achieve its GHG intensity and carbon emissions reduction initiative target(#1).

Other investments will only be made in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy (#2).



#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.

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.

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

Not applicable.

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

The Sub-Fund does not commit to make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is deemed to constitute 0%.

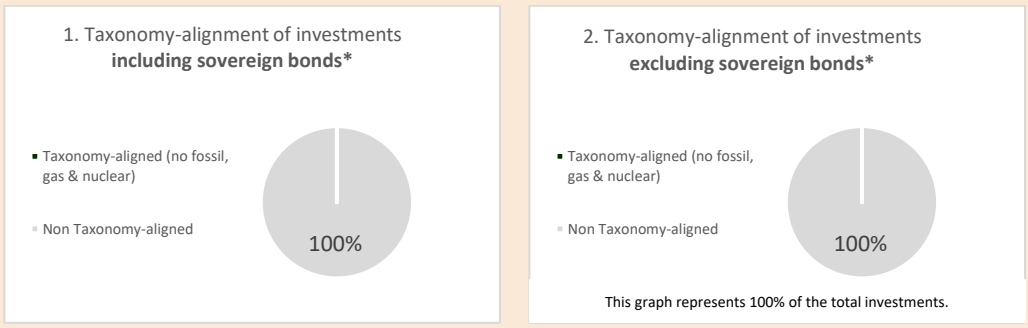
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable

What is the minimum share of socially sustainable investments?

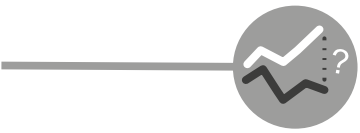
Not applicable

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Investments included under "#2 Other" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from being aligned with the environmental and social characteristics it promotes.



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?

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

N/A

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

N/A

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

N/A



Where can I find more product specific information online?

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

https://emea.amova-am.com/

APPENDIX F - PRE-CONTRACTUAL DISCLOSURE FOR AMOVA ARK POSITIVE CHANGE INNOVATION 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

Product name: Amova ARK Positive Change Innovation Fund (the 'Sub-Fund')
Legal entity identifier: 222100FKKDS6RXEGTL83

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager will focus on innovative technologies and companies that are likely to have a positive impact on the environment and our society.

The ability of a company to deliver positive environmental and/or social impact

through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ('UN SDGs') which have been categorised into four broad global sustainable ambitions:

1. Economic Convergence: No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.

2. Healthy Economic Growth: Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.

3. Environmental Action: Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.

4. Infrastructure for the Future: Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

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

(i) Exposure to UN SDGs; and (ii) Impact on UN SDG Score.

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

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

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

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

☒ No

The Sub-Fund focuses on technologies that have a potential to impact the UN SDGs and therefore only takes into account adverse impacts on sustainability factors on a case-by-case basis when it is relevant to targeted technology and company process assessment.

The extent to which environmental or social characteristics of the Sub-Fund were met and the UN SDGs to which the selected companies and technologies have aimed to contribute to will be disclosed in the audited annual report of Amova Global Umbrella Fund.

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 strategy relies on a proprietary scoring system to value companies. The scoring process considers the following seven factors:

1. People, management and culture
2. Execution
3. Moat/barriers to entry
4. Product and service leadership
5. Valuation
6. Thesis risk
7. Impact on the UN SDGs

The environmental and social characteristics of the Sub-Fund are implemented through the Impact on the UN SDGs score, which takes precedence over the other six factors.

The score assesses the degree to which a company's technologies, products and business model are likely to accelerate material progress towards meeting each UN SDG, as measured on a 1 (lowest) to 10 (highest) scale.

To that end, during the investment process each company is allocated an Impact on UN SDG Score.

The Sub-Fund disaggregates major innovation platforms (such as Robotics, Artificial Intelligence, Energy Storage, DNA Sequencing and Blockchain technology) into their underlying technologies, each with cost decline and demand elasticity curves that can be quantified, the dimensions of their commercial potential and their potential impact on the UN SDGs.

The ability of a holding to contribute to reaching an UN SDG is based on fundamental research into the business model and technologies of the company and how it can impact a particular UN SDG.

The conclusion of the research is expressed in the impact on the UN SDG score component, which has a one-third weight in a proprietary scoring system.

The next step is to determine if there is product alignment with the UN SDGs at the company level, in which whether the financial success and product lines of the company are intrinsically tied to the UN SDGs will be evaluated.

Between these two pillars, the Impact on UN SDG Score for each company is calculated. Each Impact on UN SDG score is evaluated annually, but can be reevaluated if there are any meaningful business changes.

- ***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?***

Each company selected must be involved in a technology, product or business model that is likely to accelerate progress to meeting at least one of the UN SDGs.

In addition, any score (including the Impact on UN SDG score) downgraded to 6 or lower would trigger the sale of the relevant stock.

The Sub-Fund excludes investments in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as may be amended from time to time.

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

Although the Sub-Fund has filters to ensure it does not invest in companies that are incompatible with the environmental and social characteristics it promotes, it does not commit to a minimum rate of investment scope reduction.

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

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

Within the Sub-Fund company scoring system, governance considerations are acknowledged in the 'People, management, and culture' factor. This score allows the Sub-Fund to consider risks that may be generated as a result of poor governance, threat of legal action, inefficient talent acquisition and departure of key personnel.

In addition to the scoring mechanism, controversies that may be related to management structures, employee relations, remuneration of staff and tax compliance are monitored to ensure their behaviour remains coherent with governance practices.



What is the asset allocation planned for this financial product?

Ancillary liquid assets (bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure are not included in the percentage of assets set out in the chart below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

The asset allocation indicated below is expected under normal market conditions, but investments included under #2 may be increased temporarily under the conditions as outlined in the investment policy of the Sub-fund.

Asset allocation describes the share of investments in specific assets.

The environmental and social characteristics ('E/S characteristics') targeted by the Sub-Fund are focused on the impact that a company's technologies, products and business models may have on the UN SDGs.

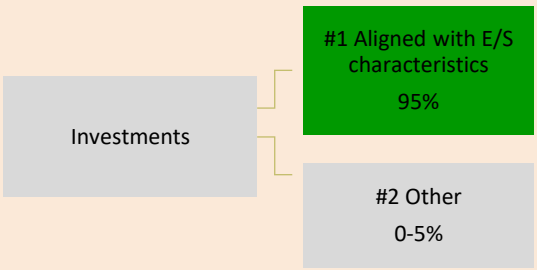
To that end, during the investment process each company is allocated an Impact on UN SDG Score.

During the portfolio construction process, this Impact on UN SDG Score takes precedence over the six other factors that are used to identify the best positioned companies that should be considered for selection, which allows the Sub-Fund to ensure that it is always fully aligned with its E/S characteristics.

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.

Other investments will only be made in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy (#2).



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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable.

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

The Sub-Fund does not commit to make sustainable investments and the percentage of Taxonomy alignment of the Sub-Fund's portfolio is deemed to constitute 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?**

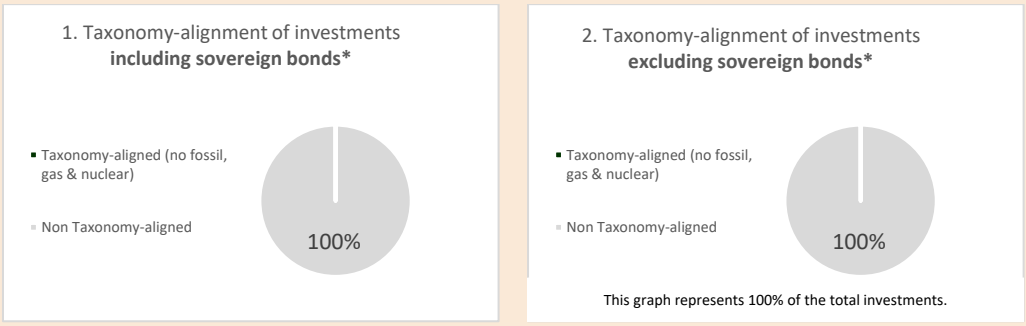
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

Investments included under "#2 Other" only include Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

As such investments are not expected to cause environmental or social adverse impacts they are not subject to specific minimum environmental or social safeguards and do not prevent the Sub-Fund from being aligned with the environmental and social characteristics it promotes.

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 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?***

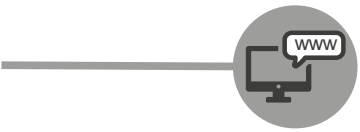
  Not applicable.

- ***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.



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